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## Peking Cuts Aid to Hanoi Over Chinese in Vietnam

TOKYO, July 3 (AP) — China announced today that it has halted all aid to Vietnam and recalled Chinese technicians working there because Hanoi has "stepped up its anti-Chinese activities and ostracism of Chinese residents in Vietnam."

It was reported from Vietnam, meanwhile, that 250,000 Chinese in Hanoi had been ordered to leave the country.

The Chinese announcement, made in an official Chinese news agency dispatch received here, was

the latest move in an increasingly heated political conflict between the two Communist neighbors.

They are at odds over alleged mistreatment of Vietnam's Chinese minority, Chinese support for Cambodia in that country's border war with Vietnam, and Soviet influence in Vietnam.

### Brezhnev Support

The Soviet Communist Party newspaper Pravda reported today that President Leonid Brezhnev had sent a telegram to the Vietnamese leadership assuring it of "resolute support" from Moscow against "attacks and blackmail" and an apparent reference to the border war and to Chinese pressure.

A radio broadcast today by Cambodia claimed that Vietnamese forces in the border war are hampered by a supply shortage and morale problems, and that Vietnamese were fleeing the country to avoid the military draft for the Cambodian front.

The Chinese news agency said that Peking sent the Hanoi government a note saying Vietnam's actions had "created a foul atmosphere of vilifying and inciting antagonism against China and destroyed the minimum conditions required for the continued stay of Chinese experts in Vietnam to carry on the aid projects."

China previously had suspended part of its aid to Vietnam, reported to total \$14 billion in 20 years.

### Consulates Closing

Last month, China ordered Vietnam to close its consulates in three southern Chinese cities. Japanese reports said that the consulates began closing during the weekend and staff members were returning home.

Peking says that more than 130,000 "persecuted" Chinese have fled Vietnam for China in recent months. China has sent two ships to pick up more but says that Vietnam has set "unjustifiable" conditions for their repatriation and has "colluded" with the anti-Communist Nationalist Chinese government on Taiwan by sending some Chinese there.

Vietnam, denying that it is persecuting Chinese, says that some Chinese residents are unhappy because of the socialization of their small-scale capitalist enterprises.

In Ho Chi Minh City, a correspondent for the Japanese news service Kyodo quoted a city official as saying that 250,000 of the 800,000 ethnic Chinese in the Cholon district had applied to board the repatriation ships.

But the official said that many who had applied under duress from "a handful of malignant Chinese elements" were seeking to withdraw their applications because China has characterized them as persecuted people and they do not feel persecuted, Kyodo reported.



President Anwar Sadat and Vice President Mubarak meet in Alexandria to discuss future of Egyptian-Israeli peace talks.

### 'Mercy' Leeway Lacking

## Ohio Death Penalty Upset by High Court

WASHINGTON, July 3 (AP) — The Supreme Court ended its term today with a spate of decisions ranging from rejection of Ohio's death-penalty law to upholding federal curbs on a broadcast that included seven "dirty words."

It also, in the wake of the Bakke reverse-discrimination decision last

week, let stand a model affirmative action (anti-discrimination) program adopted by American Telephone & Telegraph Co. under federal government pressure.

In the death-penalty ruling, the justices held in five separate opinions on two cases that the Ohio law was unconstitutional because it failed to allow enough leeway for "mercy factors" a judge may consider in pronouncing sentence in capital cases. The three state death-penalty laws that the high court upheld in 1976 — those of Texas, Georgia and Florida — allow the judge to weigh a wide range of mitigating circumstances.

The Ohio death-penalty statute does not permit the type of individualized consideration of mitigating factors. Chief Justice Warren Burger wrote in the court's main opinion. He said state laws may not preclude consideration of any factors that might discourage imposition of the death sentence.

### Others Affected

The ruling seemed to affect the status of Ohio's 99 inmates under death sentence. A spokesman for the NAACP Legal Defense Fund said the decision would also affect approximately one-fifth of an estimated 470 persons facing execution in the United States.

Ruling on affirmative action, the justices rejected the challenges of three unions to the AT&T plan, which was embodied in a consent decree in 1973. A federal judge at the time called it the "largest and most impressive civil rights settlement" in U.S. history.

Until the late 1960s, AT&T's Bell Telephone System usually hired men for "craft" jobs such as

## Egypt Will Resume Talks With Israelis

ALEXANDRIA, Egypt, July 3 (AP) — President Anwar Sadat announced today after meeting with Vice President Mubarak that Egypt had agreed to resume face-to-face peace negotiations with Israel to try to "break the ice" after a six-month deadlock.

The Egyptian leader said he had agreed to direct talks in London between the foreign ministers of the two countries "mainly" at President Carter's urging, rather than because of any change in the Israeli position.

Mr. Sadat also said at a news conference that Mr. Mubarak would be returning to Washington today with a new Egyptian peace

plan, and he disclosed that he, Mr. Sadat, would travel to Europe this weekend for talks concerning the Middle East.

Mr. Mubarak left for Washington after his meeting with Mr. Sadat. Unconfirmed reports in Cairo and elsewhere said that Mr. Sadat would meet with Mr. Carter when the U.S. president flies to West Germany next week for a Western economic summit conference.

But in Washington the White House press secretary, Jody Powell, said there were no plans for such a meeting.

Mr. Sadat, under questioning from reporters, would not say he

planned talks with Mr. Carter or with Israeli leaders. An Egyptian official who asked not to be named, said earlier, "I think the Carter meeting is likely."

"Let us hope that this move will break the ice," Mr. Sadat said of Egypt's decision to participate in the foreign ministers' conference.

Mr. Mubarak, who met with Mr. Sadat for 90 minutes at the Egyptian president's seaside villa here, told reporters that as a result of his weekend goodwill visit to Israel he was confident that the Israelis would accept the U.S. invitation to the foreign ministers' meeting.

Israeli Prime Minister Menachem Begin (Continued on Page 2, Col. 8)

### Says 2 Villages Taken

## S. Yemen Claims Border Attack

BEIRUT, July 3 (UPI) — The Southern Yemeni Embassy in Beirut today charged that troops from neighboring Yemen had attacked the Belhan border region between the two Red Sea states, and a Southern Yemeni official vowed that his country would fight for every grain of sand.

"Military forces belonging to Yemen began shelling Belhan, in Democratic [Southern] Yemen Sunday, afternoon," an embassy statement said.

Visiting Southern Yemeni Transport Minister Mohammed Abdul-Osheim, repeating the charges at a news conference, said that the attacking troops had captured two Southern Yemeni villages.

"We are now investigating the gravity of the situation and will take the appropriate action," said Mr. Osheim, in Beirut on a tour of Arab capitals to explain his government's position in its worsening dispute with Yemen.

"If it turns out to be a full-scale invasion, we will fight for every grain of sand," he said.

A report in the leftist Beirut newspaper As Safir said today that Yemeni troops invaded Belhan and captured two Southern Yemeni villages. The report said no further details were available.

The Marxist Popular Democratic Front for the Liberation of Palestine circulated a report in Beirut of a counterattack by Southern Yemeni forces. Mr. Osheim could not be reached for comment on the report but a Southern Yemeni diplomat who asked not to be identified confirmed the report.

The front claimed that the counterattack inflicted heavy losses on the Yemenis, taking a number of soldiers prisoner, and capturing quantities of weapons.

The military incursions were reported shortly after the Marxist regime in Southern Yemen charged that troops were assembling in order to commit aggression against the Aden regime and vowed "a decisive response" against such action.

The charge was made in an official statement by the Foreign Min-

istry in Aden and broadcast by Aden radio.

In Abu Dhabi, a Yemeni government minister denied the charges and said his country was not massing troops along the border with Southern Yemen.

"The allegations are just a pretext to justify an expected aggression on the north in an effort to place us under foreign control," Mohammed Salem Basnoudah said.

He rejected reconciliation with the Marxist regime in Southern Yemen and said "we can enter into negotiations only if foreign intervention is eradicated in Southern Yemen."

Tension has been high between the two countries since the assassination last week of Yemeni President Ahmed al-Ghashmi, which the Yemenis blamed on Southern Yemen.

Southern Yemen denied the charge and boycotted a weekend meeting of the Arab League in Cairo that imposed sanctions on the Aden government, the first such move in the league's history.

### Losses Put at 100 Dead, 300 Hurt

## Syrians Pound Beirut Christian Sector

BEIRUT, July 3 (AP) — Syrian tanks and artillery hammered the Christian sector of Beirut today for the third day in a crackdown on the militias of two Christian political parties.

It was the heaviest fighting in the Lebanese capital since the civil war. Police and hospital sources said that Christian casualties exceeded 100 killed and 300 wounded. Syrian casualties were not known.

Former President Camille Chamoun, the leader of the National Liberal Party and its Tigers militia, appealed to the United States, the Soviet Union, France, Britain and the Vatican to save Beirut's 600,000 Christians from "Syria's genocide."

The Syrian government accused Mr. Chamoun's faction and Pierre Gemayel's Phalangist Party, which has Lebanon's largest Christian militia, of "seeking to dominate Lebanon."

Mr. Gemayel charged the Syrians with taking sides in the blood

feud between the Phalangists and ex-President Suleiman Frangieh, the Christian leader in northern Lebanon whose son the Phalangists killed in an attack three weeks ago.

Mr. Frangieh is Syria's staunchest Lebanese ally. Two cease-fires ordered by Presidents Hafez al-Assad of Syria and Elias Sarkis of Lebanon collapsed during the night. After a brief lull, the Syrians fired the heaviest nighttime barrage into the city's eastern half since the end of the civil war 19 months ago.

A police spokesman said dozens of victims were bleeding on the streets, and ambulances were unable to rescue them because of the intense fire.

The Phalangist radio station, the Voice of Lebanon, said Syrian rockets caused considerable damage to three hospitals, forcing the staffs to evacuate patients to basement shelters.

Syrian hilltop positions poured rockets into the Ashrafieh, Ain el-

Rummuneh and Fum el Shuhhak quarters, setting many buildings on fire, the broadcast said.

### Attempts 'Repulsed'

It claimed that the Syrians also made a number of ground attempts to penetrate Christian positions along the three-mile-line between the Christian and Moslem halves of the city, "that all were repulsed with heavy Syrian losses."

The battle, which began Saturday, is the third major clash between the Syrians and Christian militias since the civil war. The Syrians form the bulk of the Arab League peacekeeping force enforcing the armistice between the Moslems and Christians, and observers said they were cracking down because the Phalangists and Tigers have been strengthening their forces in preparation for an attack by Mr. Frangieh's militia.

The crackdown began with a five-hour Syrian artillery barrage Saturday that Christian sources said killed at least 22 persons and wounded more than 80 in Ain el-Rummuneh.

The Syrians and Christian militiamen in Ain el-Rummuneh and Ashrafieh traded fire for more than eight hours yesterday. Each side claimed the other fired first, and police said at least 57 Christians were killed and more than 90 were wounded.

### U.S. Comment

In Washington, a State Department spokesman expressed concern over the "tragic loss of life" and said: "We call on all to exercise the utmost restraint and to obey the calls for cease-fire."

The Syrians intervened in the civil war on the side of the Christians in prevent their defeat by the leftist Lebanese Moslems and their Palestinian allies.

### Ex-Laotian Official Escapes to Thailand

NONG KHAH, Thailand, July 3 (AP) — A former Laotian police commander escaped to Thailand with his son, son-in-law and important documents. Thai immigration officials reported today.

Police said that retired Gen. Khamsam Viravuth, 62, who headed the Special Branch Police before the Communists took over the government in Vientiane, and his two companions crossed the Mekong River yesterday in a small boat despite gunfire from Laotian troops.

### Against Soviet Charges

## U.S. Newsmen Bar Active Trial Defense

By Kevin Klose

MOSCOW, July 3 (WP) — The two U.S. newsmen officially charged with slandering Soviet television today formally notified the court that they are withdrawing from active participation in the civil case and asked the presiding judge to dismiss the charge against them as groundless.

Craig Whitney of The New York Times and Harold Piper of the Baltimore Sun told Lev Almazov, president of the Moscow City Court, that to continue in active defense of their position might eventually lead to a court demand that they violate their journalistic ethics and reveal sources whom each quoted in separate dispatches last month that have been called slanderous by the official State Television and Radio Committee.

The articles quoted unnamed dissidents as doubting the authenticity of a televised confession of anti-Soviet propaganda by a convicted

Georgian dissident figure, Zviad Gamsakhurdia.

The newsmen said that their dispatches, carried by The Times and the Sun which do not officially circulate here, were journalistically "fair, balanced and accurate." They also said that the Soviet court to such a case does not have jurisdiction over articles published in the United States and distributed here.

"What this court is asked by the plaintiff to do is to rule that Soviet law may impose sanctions on reporting, though published and disseminated outside Soviet boundaries. The United States has claimed no such sweeping jurisdiction over what Soviet correspondents send from America to the Soviet Union," the two noted in statements they submitted to Mr. Almazov.

The complaint is unprecedented for attempting to assert Soviet jurisdiction over a foreign newspaper.

(Continued on Page 2, Col. 2)

### U.S. Film Branded 'Garbage,' Cheap

## 'Holocaust' Serial Shifted to Local TV in Germany

By John Vinocur

BONN, July 3 (NYT) — Directors of West Germany's largest television network have decided that a West German version of the U.S.-made "Holocaust" series on the Nazi extermination of Jews will be shown from the country's main channel to a group of regional stations, a decision described as effectively burying the programs.

The vote by the directors, disclosed during the weekend, occurred after behind-the-scenes political maneuvering, denunciation of the series as "garbage" and "cheap commercialism" by opponents, and the suggestion that the network never really had any intention of showing it under circumstances that would give it maximum impact.

The directors voted in a meeting to Bremen against programming the nine-hour series on the first national channel and to turn it over to the country's nine regional stations, which can use the series individually — or decline to show it — once it is prepared for viewing early next year.

The decision effectively meant, according to a high-level industry informant, that "Holocaust" probably would not be shown by the four regional stations which have expressed objections to it. In addition, media interest in the series would be curtailed as its showing would no longer be a national event.

### Series Titled Unwanted

Peter Schulze-Rohr, the program director of Südwestfunk, who called the programs "garbage,"

said, "it would be more believable and more courageous to say hardly anybody wanted the series than to hide it away on the regional stations."

Concern about how the series would be shown was expressed in April when "Holocaust" was purchased for a reported \$600,000 from the National Broadcasting Co. At that time, Heinz Galinski, the leader of the Jewish community in West Berlin, suggested that the purchase was an admission of failure by the West Germans to deal effectively with their past and that a gauge of current intentions would be the kind of effort that the authorities would make to "get people to turn on their sets when 'Holocaust' is broadcast."

According to one account, the purchase of the series was urged on Westdeutscher Rundfunk, one of the first national channel's member stations, by the Social Democratic Party of Chancellor Helmut Schmidt. Not only did the series seem important at a time of increased rightist violence, the party was said to have reasoned, but it would be politically insensitive to have West Germany seem un-

interested or tardy in signing up for the show.

But a series of unfavorable reviews of "Holocaust" in the West German press then set the stage for a debate within the first channel's member stations on its worth. The battle lines were generally drawn between opposition from stations in areas where the Christian Democratic Party controls the state parliament and support from regions where the Social Democrats dominate.

Mr. Schulze-Rohr insisted the series failed on the grounds of verisimilitude alone. Nazi insignia were wrong. Hitler youth members were pictured in summer uniforms in the middle of the winter, and relatives were absurdly shown visiting inmates of Buchenwald, he said. These details would confuse a West German audience, notably its youth.

Mr. Schulze-Rohr insisted that make them wonder about the accuracy of whole series itself.

### Hollywood Sentiments

The music was third class, he went on, and the sentiments of the series those of the worst Hollywood productions. "We've had enough

of bald obligatory exercises in digesting our past," he said.

Helmut Oeller, program director of Bayerischer Rundfunk, one of "Holocaust's" most vehement opponents, said, "I say no because 'Holocaust' puts the horror within boundaries, presents it in the same familiar limiting format as westerns and murder mysteries, all of which we view as entertainment and something not quite real, not quite the truth."

As recently as last weekend, the program was attacked in Bavaria by Franz Josef Strauss, the local Conservative leader, who called it "cheap commercialism."

Eventually, Westdeutscher Rundfunk, the purchasers of the program, also said that they thought it best that "Holocaust" be shown on the regional stations. The reason given was that the first national channel's schedule was too tight and inflexible to fit the series in properly. This statement occurred more than six months before "Holocaust" could be prepared for showing and during a month when West German television scheduling was disrupted by about 120 hours of World Cup soccer programs.

placed it "on the margin of Poland's economic life — a small fraction of the global economic turnover" for a country that has grown enormously in recent years by huge investments and borrowing from the West and the Soviet Union. It is now rated as the 10th largest industrial nation.

### Uncertainty, Ill-Feeling

Although Mr. Krzak is correct in relative terms, the much more

widespread view here seems to be that the black market in dollars and two and three-level pricing systems even for Polish products have practically created chaos in personal money matters. They have brought uncertainty and ill-feelings to millions of people who do not have access in dollars.

The basic problem is that the zloty, like the Russian ruble, East German mark or Czechoslovakian koruna, is not money in Western terms. Its value is not pegged to anything except perhaps the ruble, and it is worthless outside Eastern Europe and impossible to convert back into Western money.

Thus official rates of exchange do not really measure what zlotys or other Eastern currency are worth in terms of what they can buy. The black market price for dollars is a much better indicator, and it is that price which officials here watch.

### Dollar's Value Up

Despite the dollar's weakness in the West, its value here has steadily increased over the years, an indication to Poles that their currency is worth less and less.

Last week, the government raised the price of vodka as part of a campaign to curb alcoholism. Poles said that this made the black-market rate for dollars go up a bit. They could offer more zlotys for dollars because they could then go to the Pevex stores and buy vodka, where the price had not risen.

Although black-market dealing is illegal, it seems not only to be

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## West's Money Brings Bargains, Ill-Feelings to Poland

By Michael Getler

WARSAW, July 3 (WP) — During President Carter's visit here last December, the assistant secretary of state for economic affairs, Richard Cooper, took a stroll through this Polish capital's picturesque old town square.

During that stroll, according to local sources, Mr. Cooper was approached three times by Polish money changers who offered to sell Polish zlotys for dollars at three to four times the official tourist rate of exchange.

Mr. Cooper may have inadvertently become the highest-ranking Western official to come face-to-face with the Polish black market in money. But he is not alone.

The black market for Western money here is believed to be the largest of any in Communist East Europe.

The demand for dollars especially, but also for other strong Western currencies, such as the West German mark and the Swiss franc, has created in fact a second economy in Poland because the dollars are so widely sought and the impact of having them, or not having them, is so vast for Polish citizens.

Poles who have dollars can get a doctor to come to their apartment after hours instead of waiting in line at clinics. They can get a television set repaired quickly. They have access to special government-run Pevex stores that sell otherwise impossible-to-get Western goods, ranging from chocolates to stereo sets, but only for hard Western currencies.

They can buy a Polish-built Fiat 125 car for \$1,900 and get it

fast, according to Marian Krzak, first deputy finance minister. With Polish currency the same car costs 180,000 zlotys, about \$5,455 at the official exchange rate of 33 zlotys to the dollar. If they have only zlotys and want the same car without waiting a few years, they can pay 230,000 zlotys for it on a third private market.

Mr. Krzak said that the black market is a problem, but he

expressed the kind of private outrage for which there are few other outlets. The Poles, however, may be the masters. A few examples: On the shortage of meat: "What is 50 yards lung and cats paws?"

Answer: "Poles lining up to buy meat."

Man waiting in line at meat shop: "I've had enough of this line. I haven't moved in three hours. I'm going off to murder the prime minister." A few hours later he returns to the line, looking dejected. "No luck," he says, "there was a line."

On the black market purchase of dollars for Polish zlotys: "Comrade, why are Poland and America exactly alike?"

Answer: Because in neither country can you buy anything with zlotys.

On shortages in general: Man entering shop to buy two pounds of beef is told by salesclerk: "I'm sorry sir, in this shop we don't sell sugar. The shop next door is the one that doesn't sell beef."

—MICHAEL GETLER

### Warsaw Laughs at Own Polish Jokes But Is Irritated by U.S. Ones

WARSAW, July 3 (WP) — Polish Foreign Ministry officials are complaining privately to U.S. officials that the often nasty and degrading "Polish jokes" circulating in the United States are hurting Polish-U.S. relations.

There is, in fact, considerable good feeling among many people in this country toward the United States, where about six million Americans of Polish descent live. And in the United States, these same ethnic and family ties, plus a general respect for Polish culture, also prevail.

Some officials here believe, however, that making Poles the butt of so much ridicule in jokes hurts in a subtle yet important way even better relations and understanding between the two countries.

On the other hand, the Poles in their country are the greatest producers of Polish jokes. These jokes, however, are not the kind that reach the United States or would be very meaningful to most Americans.

They are political jokes, a form of satire highly refined through Communist East Europe. Many people frequently use humor to

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## As Seoul Backs Export Boom

## S. Korea Business Growing in 3d World

By Andrew H. Malcolm  
SEOUL, July 3 (NYT) — Every day, hundreds of shoppers wander through the New Renovation Department Store in Libreville, Gabon, 10,000 miles from South Korea as the jet flies.

The store, filled with South Korean merchandise, is half-owned by South Koreans. It was built by South Korean architects, South Korean engineers and South Korean construction workers using South Korean cement, steel and machinery hauled in South Korean ships.

The enterprise, which has the presidential seal of approval from both nations, was the first in a fast-growing series of successful business penetrations of Africa by South Korean businesses that are

already entrenching themselves in other developing third-world markets.

This seemingly unlikely joint venture highlights the special cooperation that exists between South Korea's government and business circles, especially when the project carries financial, diplomatic, commercial and even national security advantages for the bottom half of

this divided Asian peninsula. It might also be a warning to other trading nations that competition will grow.

## Korean Competition

South Korea has more than 55,000 construction workers building piers, refineries, factories and other installations in Middle Eastern nations. Korean shipbuilders are taking many orders away from Japan's once-powerful yards. Korean steel, manufactured at low wages, is affecting overseas producers. And Korean car makers are now making their first assertive entry into foreign markets.

Park Choong Hoon, president of the Korean Traders Association, says his group alone will send more than 150 salesmen to 39 countries this year. Thousands of other Korean businessmen are also seeking sales abroad. In addition, about 50 influential foreign businessmen have been invited here this year from Africa, Southeast Asia, Central and South America and the Middle East.

The Renovation Department Store idea began in 1975 when President Omar Bongo of Gabon came to Seoul, one of hundreds of foreign officials invited here in recent years. He reportedly was impressed with Korea's department stores and inquired about having one built in his country. Government officials put him in touch with the Sangyong Corp., a South Korean conglomerate of 20,000 companies involved in cement, shipping, construction, heavy machinery, clean insurance.

A few months later a formal agreement was signed. In August, 1976, a joint venture, Sogaco, or the Korea-Gabon Trading Co., was established, and 90 days later ground was broken in Libreville by 200 Korean workers.

The 15-story structure, Libreville's largest and first of steel, is a combination department store, office and apartment building. One quarter of the \$12 million cost was financed with a loan by the Banque Nationale de Paris. The remaining \$9 million was split by Sangyong and by the South Korean Export-Import Bank at a favorable rate.

Most Sangyong companies received at least some of the business. And now the partly South Korean-owned trading company will help provide \$5 million a year in Korean merchandise to Renovation. "We see the store as a base camp to expand Korean exports throughout the Central African countries, which have no tariffs in their trading union," said Chung Chong Dug, general manager of Sangyong's planning office here.

## A-Protest Is Planned During EEC Meeting

KARLSRUHE, West Germany, July 3 (AP) — Anti-nuclear protesters will demonstrate at the Bremen summit meeting of the European Economic Community, the Federation of Citizens Initiatives for Environmental Protection said today.

The federation said representatives of anti-nuclear groups in seven European nations were expected at a hearing tomorrow on nuclear policy. The groups, which plan a demonstration Thursday, will again point out the dangers and consequences of atomic energy "for Europe and the entire world," a statement said.

Under Soviet law in cases of this kind, if the defendants do not appear at their hearing, the judge must dismiss the case; it can only proceed at that point if the plaintiff insists. A court-ordered retrial and fines of up to 300 rubles (\$432) are the legal remedies.

Meanwhile today, U.S. Ambassador Malcolm Toot met briefly with Soviet Foreign Minister Andrei Gromyko in a session devoted to the government's suit against Mr. Whitney and Mr. Piper.

## Pair Bars Trial Role

(Continued from Page 1)

trial over dispatches filed and published abroad. It is viewed here as having potentially serious implications for the way foreign correspondents cover the Soviet Union. Several diplomatic sources have said that the complaint, if upheld in a Soviet court, means the return of censorship for foreign correspondents, which was officially ended here in 1961.

The newsmen reported after a 35-minute closed session with Mr. Almazov that he had been cordial and that he voluntarily decided to postpone the trial to July 18 from July 7 because the two bad said in their previous meeting with him that they had not had enough time to prepare the full, detailed responses to the complaint he had sought. Mr. Whitney and Mr. Piper in today's session had not asked for such a further postponement.

## No Intention

They said that they told the judge they have no intention of submitting further statements or even showing up at the hearing. It is known that their foremost concern during the week of deliberations since the complaint was served on them last Wednesday has been apprehension about what would happen once they set foot inside a Soviet court as defendants.

It is widely believed in the foreign community here that U.S. newsmen placed in such a situation would find themselves subjected to the kind of harassment and antagonistic atmosphere and legal procedures which are customarily meted out in Soviet trials of dissidents.

This was the third session with Mr. Almazov since Wednesday for Mr. Whitney, 34, and Mr. Piper, 39. On Friday, they had warned him that they might withdraw actively out of concern that they could not get a fair hearing. Mr. Almazov said today that he would consider the newsmen's new statements and that he would rule on their arguments at another time. He indicated his belief that they are free to change their minds and eventually participate further in the process. Meanwhile, he said, the hearing will go ahead, perhaps under a different judge, after he himself takes a vacation.

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Cut-Rate Fares Change Industry

U.S. Airlines Flooded in Record Boom

By Winston Williams  
NEW YORK, July 3 (NYT) — Tens of thousands of passengers crowded U.S. airports during the four-day Independence Day weekend in what airline experts say is the busiest travel period in U.S. aviation history. For the last year, traffic on U.S.-flag carriers, spurred largely by a proliferation of cut-rate fares, has surged.

Last year, a record 240 million passengers boarded planes in the United States. This year the air travel pace is running 14 percent higher. Some air carriers improved 20 percent over last year's levels.

Airline executives are pleased with the boom, although some are expressing concern over higher costs and the impact of lower fares on profits. Still, they say, conditions have improved markedly since the pre-1977 days, when the industry suffered from the double impact of costly fuel and low passenger traffic. The current trend, they add, is helping profits more

than it is hurting them, partly because of a new class of traveler.

Passengers by the thousands are taking advantage of cut-rate fares. A New York City postal worker said that he decided to spend his lunch hour at the ticket office here shopping for bargain fares to Disneyland after he had trouble getting through to the airlines on the phone.

With prosperity have come problems. Passengers are finding it harder to make reservations by phone. They are also encountering longer lines at the check-in counters and more frequent flight delays. Overworked flight attendants and information clerks often are wearing half the usual smile. Hustling skycaps are more impatient with pleas for information.

For their part, the airlines seem divided over the wisdom of cutting fares. Some carriers are characterizing the policy, fostered by the Civil Aeronautics Board, as "routes for rates."

Last week, Trans World Airlines asked the board's permission to raise rates on its London-to-New York route, contending that the fares were hurting profitability. It said that the fares were creating administrative costs that were not fully offset by the added traffic.

Lufthansa asserted that fare-cutting on transatlantic routes by U.S. companies was "irresponsible" and could have damaging effects on all international airlines.

The traffic boom comes at a time when the airlines need to spend billions of dollars to modernize their aging fleets, and complicates planning because no one knows whether the growth will continue or traffic will decline if the economy turns down next year as some economists expect.

Survey in U.S. Finds Carter Soft on Moscow

NEW YORK, July 3 (AP) — Americans say that President Carter is not tough enough in dealing with the Soviet Union and they believe that the Soviet Union has surpassed the United States in military power, according to an Associated Press-NBC News poll.

These opinions are a major factor in a decline in the public's rating of Mr. Carter's performance, the telephone survey of 1,600 persons showed.

With a new round of arms talks scheduled this month in Geneva, U.S. sentiment in favor of a new nuclear arms pact with the Soviet Union is still overwhelming. The public backs such a pact by a 3-1 margin, but Americans are divided over whether it would strengthen their national security.

Forty-five percent of those questioned on June 27 and June 28 said that Mr. Carter had not been tough enough in dealing with the Soviet Union, and 5 percent said he had been too tough; 35 percent said he had set the right tone in the negotiations, 15 percent were not sure.

32 Rescued Off Africa

WINDHOEK, South-West Africa, July 3 (AP) — All 32 crew members of the Panamanian ship *Jalisco* were rescued today by the Soviet vessel *Sigilite* after abandoning ship when it sprang three leaks northwest of the Caneva estuary, maritime authorities said in a news release.

Charters Lose Out

And, there are losers in the air boom — mainly the charter operators, who say that the scheduled airlines, with their low fares, are diverting traffic from the charters. The charter operators contend that the scheduled carriers will raise fares again when competition from charters has been eliminated.

The metamorphosis of the airline industry has been fostered in part by Alfred Kahn, the activist chairman of the CAB who has encouraged greater competition among the airlines by granting new routes to carriers that promise lower fares. So-called "sales" are becoming an acceptable way of doing business in the airline industry.

For example, Pan American World Airways, which was recently awarded the right to fly from Boston to Amsterdam, initiated a 30-day opening "sale" of a \$149 "no-reservations" round trip, the cheapest available fare to Europe. On July 14, it goes up to \$279, still cheaper than the \$299 standby fares available between London

CAB Warning

Mr. Kahn warned the airlines earlier this year that the CAB would be vigilant against "bait-and-switch" tactics. But airline executives say that many cut-rate seats go begging and are available if passengers keep their plans flexible.

Congestion at airports and crowded aircraft are evoking complaints from the airlines' traditional customers, with business travelers the most vocal critics. They have trouble, they say, making last-minute reservations, and find it hard to prepare for meetings during flights because of distractions created by the new breed of flier — described in a recent United survey as a 44-year-old with an annual income of less than \$23,500.



James Williston and his wives, Kathy (at left) and Linda.

Texas Man and 2 Wives Caught Holding Children in Wire Cage

HOOKS, Texas, July 3 (UPI) — To James Williston, it was not unusual for three of his 10 children to be locked in a 4-by-6-foot chicken-wire cage. To him, it was a safe place for them.

Welfare workers last week found 2-year-old Andy, 2-year-old Dorothy and 3-year-old Florence Kay, asked in the past and coaxed with their own feces. They assumed custody of the children but no charges have been filed against Mr. Williston, 57, a Choctaw Indian; his legal wife, Kathy, 24, or his common-law wife, Linda, 21. Both women are expecting to give birth in October.

"We put the babies in the pen to keep them from going on the road," Mr. Williston told the Dallas Morning News. "When we're out working in the fields, we can't watch them, and if they ever got hurt, I know it would be my responsibility."

Carter Said to Approve Borders Agency

By Anthony Mauro  
WASHINGTON, July 3 (NYT) — President Carter has approved a plan calling for creation of an agency within the Treasury Department to control and manage the nation's borders, according to a number of administration sources.

At the same time, the administration has decided to abandon, at least temporarily, another part of the reorganization plan that would have greatly expanded the powers of the director of the Federal Bureau of Investigation by giving him authority to set policy for all Justice Department investigative units.

"The president didn't block it. It wasn't presented to him because they felt it needed more study and the time wasn't ripe," said an administration official who did not want to be identified.

The plan for the agency is expected to be announced formally within two weeks and will take effect unless both houses of Congress veto it within 60 days after it is announced.

**Shift to Treasury**

About 4,000 persons involved in border inspection and patrol work would be shifted from the Immigration and Naturalization Service, which is in the Justice Department, to the Treasury. The purpose of the move is to combine this force with the Customs Bureau and thus form a single, unified command.

Another part of the plan calls for the shift into the Justice Department of the firearms and explosives section of Treasury's Bureau of Alcohol, Tobacco and Firearms. This move, involving about 3,500 persons, would place three of the government's major investigative agencies — the FBI, the Drug Enforcement Administration and the firearms units — under the attorney general.

In addition, the sources said, the decision-making authority for visa applications and refugee policy would be shifted from the State Department to that part of the Immigration and Naturalization Service, giving that department a more important role in immigration policy.

This last plan was approved over the protests of a number of senior officials in the State Department, who argued that both visa policy and refugee policy were integral parts of the nation's foreign policy and should not be determined in the Justice Department.

Linked to Cost Controls

Carter Is Said to Consider Phased Health Insurance

By Victor Cohn

WASHINGTON, July 3 (WP) — President Carter is considering a new national health-insurance plan that would be implemented a step at a time, with each increase in coverage taking place only if health costs were under control at the time.

The plan — or, more precisely, a set of alternatives built around the same theme — eventually would cover all U.S. citizens. But it would have built-in brakes that could be applied if at any point health-cost increases become excessive.

This approach has been put before the president by his leading health and domestic-affairs advisers, it was learned yesterday.

They also are arguing that only by covering all health costs — charges by doctors, hospitals and others — can the government ever hope to bring them under control.

children, or for part-time workers who now have poor coverage.

"Then," he continued, "another \$30 billion worth of insurance for someone else might be triggered in 1983 or 1984, if general inflation were not above 10 percent, just as arbitrary figures. I don't know what the figures might be."

"Or this next step might be triggered if the president or Congress — more likely, the president — simply determined that health-cost inflation was within bounds."

"One can think of various combinations of triggers and conditions," another official said. "Of course, we don't know what the president will decide. He may decide against this concept. But I think we'll see some kind of phasing in" — step-by-step broadening of coverage — with triggering either automatic if certain conditions apply, or more closely controlled.

Califano Argument

A part of this argument was stated by Joseph Califano Jr., the Health, Education and Welfare secretary, on the ABC television program "Issues and Answers" yesterday.

"If we do not have national health insurance in this country, we will have the most incredible health-cost inflation," Mr. Califano said. "The American people will pay more for health care without a national health insurance plan than with it."

Mr. Califano said that health-care costs "allowed to run wild the way they are running now" will "hit more than \$300 billion in 1983."

'Principles' Promised

The president's decision may be fully or partly disclosed in a set of "principles" he has promised to give Mr. Califano within days. Then Mr. Califano can, in his words on television yesterday, "put together a plan."

The president has promised to give Congress this plan in time for Senate health subcommittee hearings late this summer. Organized labor and other health-insurance advocates want to try to force congressional candidates on the record this fall, to make the next Congress the "National Health Insurance Congress."

The idea of combining health-insurance triggering and braking — and using the whole system to control costs — is intended to help the president meet his pledges to advocate comprehensive health insurance for all, while mollifying his economic and anti-inflation advisers. They would still like to see him embrace only a few limited additions to the nation's health coverage.

What Congress will actually do in the next few years is uncertain. The administration has not been able to get a hospital cost-control bill past more than one of four key committees, despite 14 months' effort.

"Still, health costs were about \$160 billion last year," an official said. "With the current health-cost inflation of 12 percent or slightly higher, they will be \$310 billion by 1983."

Spain Security Aides

MADRID, July 3 (UPI) — Interior Minister Rodolfo Martin Villa and top Spanish police and security commanders flew to West Germany today for discussions on anti-terrorist methods, officials said.

During the two-day visit, Mr. Martin Villa will inspect the West German special anti-terrorist unit. Spain is currently developing a similar group of its own.

Visiting W. Germany

How it Might Work

"For example," an official said, "the president might ask Congress to begin phasing in broadened health insurance in late 1982."

"We would start with insurance for some groups" — say, \$20 billion worth of coverage for mothers and

**adler**  
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## Monte Carlo: A Home, And a Haven for Some

By Hebe Dorsey

MONTE CARLO, July 3 (IHT) — With cranes looming on the horizon and the building boom in full swing, Monte Carlo is fast becoming a mix between Manhattan and Hong Kong.

The price of real estate has jumped from 3,000 francs a square meter 10 years ago to 18,000 francs today, and for the price of a studio here you can get a three-room apartment anywhere else.

Still, that has not discouraged affluent newcomers, all in search of a safe and financially padded haven. Among them is Sir Charles Clore, now a resident, who has bought a multimillion-dollar penthouse, with its own swimming pool, at the newly completed Florides apartment building, facing the Hotel de Paris.

From Rome, there are the Morton Lewellyn and his companion, the elegant Countess Lucetta Tripovich, who have left Italy for more peaceful horizons. As have many other Italians, who now form one of the largest colonies here, they find Monaco a home not too far from what they still like to consider home.

"We're only an hour from Rome," the countess said, "so, it's no problem."

### The Restaurants

Neither is Italian food since smart restaurants are opening one Italian restaurant after another. After Pinocchio, in the old town, the latest and best one is Rugantino, at 2 Rue des Iris. It was opened a month ago by Liliane Anicoli, daughter of Italian comedian Toto, and her husband, who ran a restaurant in Johannesburg for the last eight years. When they decided to leave, they headed not for Rome but for Monte Carlo.

The place is small, in a charming, unpretentious way. Mrs. Anicoli does the cooking herself — homemade fettuccine and ravioli, so good that she rated a kiss from former King Umberto of Italy, who was here last week for Princess Caroline's wedding.

In Monte Carlo, the accent is also very much on big business. As more and more companies are opening here, there are now so many banks the place is getting to look like a small Switzerland.

"We're even beginning to have some Swiss nationals," Wilfred Groot, a financial adviser of Prince Rainier, said.

Shipping companies are also heavily represented here because taxation forced many of them out of England. The new harbor, which has been under construction for

seven years and is half the size of the current one, will be opened early next year.

"An average of 50 companies a year have been opened here in the last three years," Mr. Groot said. Asked if Monte Carlo was not fundamentally an attraction for anybody with money and not the purest of business intentions, Mr. Groot said: "No, we are very selective. It takes three months of investigation to accept a company here where everywhere else, it takes only a signature. The rate of rejection is 40 percent."

At the Hotel de Paris, now run by Swiss-born Fred Laubi, whose experience includes the Gritti in Venice and the last few years in Montreal, things have changed, too.

"The main thing," Mr. Laubi, who took over in January, said, "is that this has become an all-around town instead of just a vacation resort." The hotel was full last week and not just because of Princess Caroline's wedding.

"It's because Monte Carlo means not only gambling now but is a business meeting place. We have lawyers and bankers meet here, and Renault launched its new car here in February. The Monte Carlo Grand Prix is now drawing a lot of young people, and so did our recent first annual exhibition," he said.

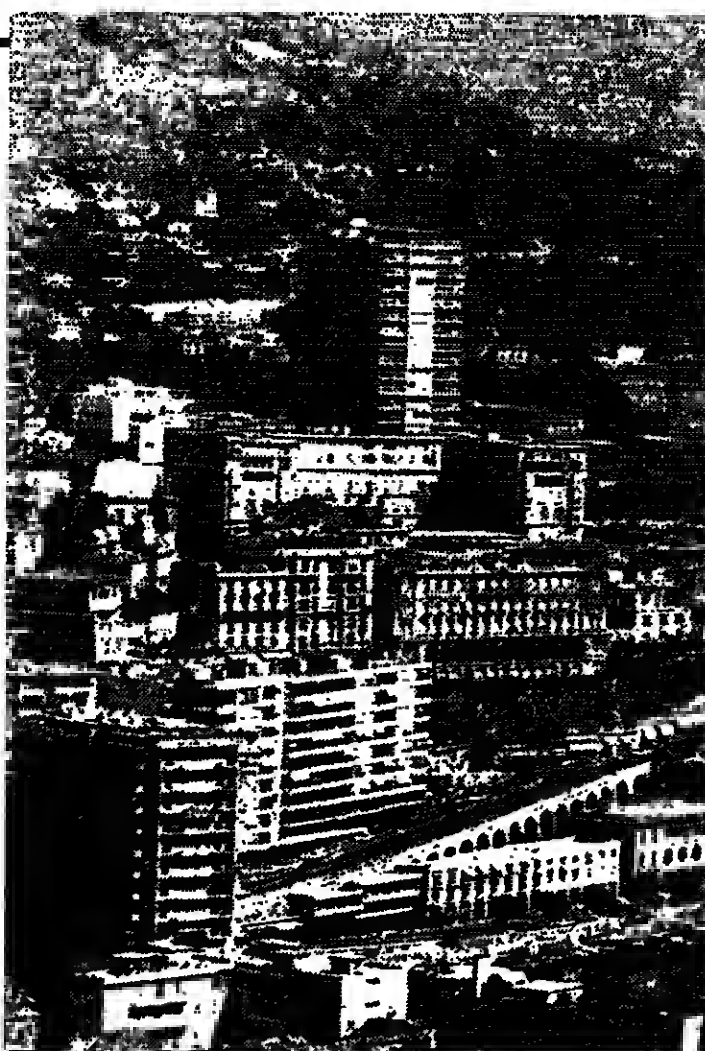
The addition of a new convention center, to be opened in November, is also sure to bring even more people and keep the place going with business when leisure slows down.

The new hotels, such as Loew's, have also brought in droves of curious, colorful and happy-go-lucky tourists who have changed the atmosphere from somewhat staid chic to harmless honky-tonk. Back of it all, there is a distinct feeling of a bigger chance for a bigger number to take advantage of that lovely stretch of coast and share, with the wealthy of this world, Monte Carlo's many blessings.

### Luxury Remains

Nevertheless, luxury still holds its own in Monte Carlo. Sparkling white yachts are lined up in the harbor, some big, others bigger but most of them belonging to famous people — San Spiegel, Karim Aga Khan and Stavros Niarchos, who sports the latest status symbol: his own helicopter at the ready to take guests back and forth to the airport.

The Roll-Royce fans have thinned out a bit lately, with many



Monte Carlo's real estate boom continues apace.

people prudently switching to less conspicuous Mercedes. But there are still extravagant ones, such as a half-block-long, white, custom-made 600 Mercedes, which has a bar, telephone and television. It belongs to Edward and Cappy Hand, who are here on a belated honeymoon.

At the Hotel de Paris bar, Prince Yuika Troubetskoy, who always does things in a princely manner, has his capped chauffeur bring in U.S. imported Fresca to mix with his vodka. There are more young people in safari suits and expedition gear around but that does not faze the old habitués in diamonds and white mink, whose lives seem to be spent going from one party to another.

The best party last week was given by Mrs. Frank Jay (Florence) Gould, the grande dame of the Riviera, who had 120 people for a sit-down lunch at her El Patio villa in Cannes.

The July 1 affair is a fixture on the Riviera social calendar since it is the hostess' birthday. Every year, she shares it with Estee Lauder, who was born the same day. The latter got a cake, too, but also "a Legion of Honor medal with

rubies, emeralds and diamonds," she said.

Mrs. Gould's museum-like house with its priceless collection of paintings, including some of the largest Bonnard in the world, showed no sign of having suffered from a recent \$400,000 painting theft. But then, it is the kind of place where one can see a Picasso over a door. Asked why there, Mrs. Gould answered: "Where else do you want me to put it? I don't have any room."

In Cannes, settling in for the summer, are Grace and Harold Robbins. She is planning her next charity gala, A Tout Cœur, on July 25, at which Jerry Lewis will appear. As for Mr. Robbins, a co-occurrence, compulsive worker, he does not get carried away by the Riviera leisure life and is already working on his next book, "Memories of Another Day."

Work, however, has a slightly different feel on the Riviera. As a CBS newsman, Hughes Rudd, put it, sipping champagne while filming a special with food expert Julia Child at three-star restaurant Moulin de Mougins: "You call that working?"

## London and Brussels Galleries

### London

Old Master Drawings, Kate de Rothschild at Brod, 24 St. James's Street, London SW1, to July 7.

I think this is the best so far of Kate de Rothschild's annual shows of old master drawings. Included are an elegant pair of gouaches by Clémentine; a chalk drawing, "Mercury Educating the Young Cupid," by Erasmus Quellinus (1607-1678); an ink landscape drawing by Annibale Carracci and a splendid pastel portrait of his mother by Louis Vige (1715-1767).

Paintings by Old Masters, Colnaghi, 14 Old Bond Street, London W1, to July 7.

This show, designed to display the full range of the gallery's stock, is broadly divisible into three sections — early Italian, Italian

baroque, and Dutch and Flemish. In the first section, "The Nativity" of the 15th-century Siennese painter Sano di Pietro is outstanding; in the second, two small paintings of Franciscan monks by Magnasco, and in the third, a superb pair of still lifes by the fourth-generation Brueghel, Abraham.

British Heraldry, British Museum, Great Russell Street, London WC1, to Aug. 27.

This joint exhibition of the British Museum and the British Library traces the development of heraldry from the 12th to the beginning of the 19th century, and includes illuminated manuscripts, robes, armorial ceramics, stained glass, and the Westminster Tournament Roll, which in contemporary style portrays the jousts by which Henry VIII celebrated his first-born son in 1511.

—MAX WYKES-JOYCE.

### Brussels

Surrealism From the Collection of the Museum of Modern Art, New York, Fine Arts Museum, Rue de la Régence, Brussels, to July 30.

On the whole, this is a rather disappointing selection of surrealist work from New York's Museum of Modern Art for an overseas tour. All paintings and objects are by European artists, most from the Paris school of surrealism; many are already familiar from previous exhibitions in Belgium. The Duchamp male and female aprons, a faintly timeworn little joke by now, have been on view in Brussels galleries from time to time, so has the female breast haloed in black hair. The Belmer Poupée, an unlovely object, has appeared before, and the unusual and exciting Magritte painting of a murderer, his victim and potential executioners, was admired in a show last summer. Not that novelty need be an essential component of any exhibition, but somehow one advertised as coming,

from the Museum of Modern Art in New York raises special hopes.

There are pleasant surprises. Victor Brauner paints with a touch as light as cobwebs to impart an authentic spectral aura to his ghostly still-life composition; Schwitters' cool constructivism backing his use of commonplace bits and pieces, a button, a tram ticket, retains a very modern impact; the famous Dalí vision of limply drooping watches in a remote dream landscape, a small masterpiece painted in 1931, with every detail on record in endless reproductions, is still for many the first step forward into a genuinely unreal world of the subconscious.

Carelman, Sculptures and Drawings, Galerie Camomille, 30 Rue Vilain XIIII, to July 8.

This French artist's "nonexistent objects" could be classified as surreal in the Duchamp, Max Ernst tradition but are often rather fun-

nier than the trail blazers'. His coffee pot for masochists has a spout directly above the handle; a baby carriage for agricultural mothers working in the fields sports a pram chassis welded on to a wheelbarrow base; a pair of leather gloves-cum-shoes with fingers neatly sewn together is offered to aid the web-footed. For the chilly shiverer there's a set of radiators curved into chair form and ready to plug in; for the kangaroo hunter a rifle with curly metal barrel formed for bouncing the bullet in rhythm with the animal's bounds. A splayed-out chair hung on the wall is handy for storing and a bottle made of real sponge guarantees double-quantity contents. The list is long and nearly all the ideas are neat and witty, worked out with skill and care in the actual objects or the deadpan drawings. Also displayed are books illustrated by Carelman in an entirely different style of graceful and romantic symbolism.

—RONA DOBSON.

## Entertainment in New York

NEW YORK, July 3 (IHT) — This is how the New York Times critic rate new plays:

"Tribute," written by Bernard Slade, "is a sticky morass in which an occasional funny joke or witty line surfaces and sinks and in which some valiant efforts by Jack Lemmon end up in defeat," according to Richard Eder. It is about "a perennial funny man, an inveterate charmer, who holds everyone and everything at an equal genial distance, until he must face the prospect of dying in short order from leukemia." Before his death, he wants to become friends with his college-age son, "who has been estranged from him from the age of eight." And squinting jokes "like a squid squirts ink, for evasion's sake," he fends off his ex-wife, his boss and his doctor. Eder adds that Arthur Storch directs "with apparent adequacy and little apparent distinction."

"Strawberry Fields," directed by Stephen Pascal, "keeps getting

ahead of its credibility," Richard Eder says. "It hastens along upon short legs, and they tend to stumble." Written by Stephen Poliakoff, it is about two radical young rebels who set out on a trip through Britain to pass out literature to agents of a clandestine rightist organization and collect funds. "Charlotte (Susan Sharkey) is upper class and snobbish. Kevin (Nicholas Wooderson) lower class, sickly and vehement, has come out of the youth and music culture of the '60s." A hitchhiker (Brad O'Hare) joins them, sticks with them and tries to disrupt their journey when he discovers their peculiar mission. The raid a food stall, and when the police arrive, Charlotte pulls out a pistol and shoots an officer. As they flee, a violent end begins. Though Poliakoff "manages a witty baring of class differences in his portraits of Charlotte and Kevin," the play's second half "is both forced and static," according to Eder.

## Theater in Berlin

### Off-Off Broadway Echoes In American's Production

By Paul Moor

BERLIN, July 3 (IHT) — Riek Cluey, born in Chicago in 1933, wrote the first version of his play, "The Wall Is Mama," in 1965 after nine years as a life server in Sao Quentin Penitentiary, which he left on permanent parole 18 months later. Cluey, himself white, says, "Most of my imprisonment was served with black Americans." For the next eight years he lived and worked with black ex-convicts, rewriting his play over and over.

The San Quentin Drama Workshop, which Cluey helped found, unveiled the play in Edinburgh in 1974; a London run of over a month followed. Now Cluey has rewritten it yet again, and the San Quentin Drama Workshop will perform it, in English, through July 12 at the Schaubuehne am Halleschen Ufer.

Cluey has set his play in a seedy Lower East Side Manhattan bar, called Mother's, on a summer evening in 1978. Five whites (two of them Cluey and his wife, Teri Garcia) and four blacks constitute the dramatic personae. A black woman runs the bar, and the people who come and go include a black transvestite hustler, a white transvestite junky hustler, a heroin pusher, a blind, crippled religious fanatic in a wheelchair, a white racketeer whom the black pusher owes money, one of the racketeer's accomplices, one of them a sadistic burglar and hit-man, and a clean-cut U.S. Marine WASP sergeant with more than 20 years of splendid service in Santo Domingo, Lebanon, Korea and Vietnam.

### Overreaction

The psychology of spectators at plays done in a foreign language and milieu is bewildering. Consist-

ently, they overreact — to prove, I suspect, how completely they understand what goes on.

In a play like this, the laughter which arises from anxiety also figures strongly. Certainly, the walking wounded who appear in Mother's place provide no cause for knee-slapping. If they portrayed physical suffering as severe and appalling as the emotional and mental suffering their words and actions reveal, we could not bear it. And yet, on opening night, chorles and even guffaws greeted line after line from the stage.

But such lines, had they come from white conformists, would hardly have provoked a smile, or any reaction at all. Those spectators laughed at such lines only because they came out of the mouth of a black or a transvestite. In so doing, they unwittingly, and depressingly, confirmed the apparently impenetrable existence of the sort of walls Riek Cluey so passionately deplores.

Cluey creates a mood of almost unrelieved despair, punctuated with sadism and violence. He has tried to re-create black life, specifically the wall between American blacks and whites, as he himself has known it — but he has, after all, known it as a man visibly not born into that life or truly an integral part of it. One must speculate as to how much editing of this play such a black writer as LeRoi Jones would have demanded.

Arthur Graham stands out, at times impressively, as the pusher. Together with Cluey, John Jenkins, who plays the Marine, has directed the play, with sets by Cork Marcheschi and costumes by Lee Gates, bringing an echo of Off-Off-Broadway to Berlin.

## On the Arts Agenda

The Gong Sawan ensemble of Bali, a troupe of 35 musicians and 20 dancers making its first European tour, is appearing at the Theatre des Champs-Élysées through July 19 with its traditional repertoire, including palace and temple dances, instrumental pieces, heroic ballets drawn from Hindu texts and improvisations.

Lawrence Foster has been named permanent conductor of the National Orchestra of the Monte Carlo Opera, effective September, 1979, succeeding Lovro voo Matic. Foster, 37, was assistant conductor of the Los Angeles Philharmonic under Zubin Mehta until he was named musical director of the Houston Symphony in 1971.

"Reigen," a new three-part ballet with choreography by Fred Howald, has entered the repertoire of the Frankfurt Ballet. "Rondo" and "Fantasie" have music by Bruno Libera, and "Soate" is to music of Schubert. Marco Aruro Marelli is the designer and Jose Francisco Alonso the pianist. The next performance is scheduled for July 9.

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## Palestinian Riddle

Here's a political riddle: A bomb exploded in Jerusalem last week, killing two Israelis and injuring 30 or 40 others. In Beirut, responsibility for the attack was promptly and proudly claimed by a unit of el-Fatah, the principal guerrilla group within the Palestine Liberation Organization. The PLO, the umbrella organization of the Palestinian national movement, also includes various other military, political and social groups, among them the Palestinian Red Crescent (Red Cross). Yasser Arafat is the head of el-Fatah and of the PLO as well. What or who should be blamed for the bombing?

To many, if not most, Israelis and to many Americans, it suffices to blame the "PLO" and "Arafat," used interchangeably, and to characterize the PLO and Mr. Arafat as "terrorist." To be sure, this approach rationalizes Israel's formal refusal to concede that there is a Palestinian national movement and a representative organization speaking for it, but it does more than that. It fairly fixes responsibility for repeated acts of terror. For the PLO by its charter and Mr. Arafat by his practice do sanction armed struggle against Israel, and such struggle regularly takes the form of atrocities against civilians. It is hard to recall the last time Palestinian guerrillas attacked an Israeli military target.

To others, however — and here we include ourselves — it is not enough to dismiss the PLO and its leadership as "terrorist." They are that but they are more than that. The PLO is a political organization as well as a military one. Yasser Arafat a politician as well as a guerrilla leader. It and he must accept responsibility on the military side, but they must be acknowledged to have a political side, too. This is not to endorse all the PLO's political tactics and goals, but it is to recognize that the PLO does speak for people with legitimate political interests that must somehow be taken into account.

The State Department, we note, went a good distance last Friday in trying to sort this out. Earlier in the week, a department

official had stated, in an incomplete formulation, that the United States did not regard the PLO as a "terrorist" organization. That apparent whitewashing of an outfit that, among other things, plants bombs and kills people produced dismay in Israel. Partly to smooth the reception the Israelis were then preparing for Vice President Mondale, the department whipped up a more complete presentation.

A spokesman not only condemned the latest bombing but explicitly extended condemnation to 1) el-Fatah for conducting the attack, 2) the PLO for being "an organization, elements and members of which carry out acts of terror" and 3) Mr. Arafat as the leader of el-Fatah and the PLO. The spokesman also noted that within the PLO there are persons and factions "who do not advocate or condone terrorism," and he said the administration was still ready to talk with the PLO if it adheres to a UN resolution affirming Israel's right to exist.

That is not a bad place to let the matter rest while the search for a Middle East settlement goes on. Israelis deserve official U.S. understanding for their ordeal of terrorist fire. They need it especially at a moment when Washington is urging them to consider policy changes that many regard as a grave threat to their security.

But if the administration has offered certain assurances to the Israelis and warnings to the Palestinians on terror, it has kept open a political vista, too. The message is: When Palestinian organizations and leaders are ready to tell their people — and then the Israelis — that they accept Israel as a legitimate and permanent state, then a basis for negotiation will exist. We think it is in the Palestinians' interest to come to that position, and it is in Israel's interest to make sure that those Palestinians interested in negotiations have an Israeli partner at the table. Otherwise, the terror — and only the terror — will go on.

THE WASHINGTON POST.

## The Terror in Cambodia

The bloody clash of nationalities and ideologies continues unabated in Indochina. Vietnamese forces are reported fighting deep in Cambodia once again, and meeting fierce resistance. So acute is the millenary hatred between Vietnamese and Cambodians that neither army takes many prisoners. And civilians on both sides of their border suffer unspeakable horrors.

We have not said much about this distant war except to express gratitude that the United States is no longer involved. And we have perhaps not said enough about the carnal house that Cambodia has become since the present Khmer Rouge leadership took power in 1975. Our news columns have amply reported the grim story insofar as it can be known from refugees' accounts: the terrible toll inflicted on the Cambodian people by fanatic, puritanical leaders bent on totally remaking a society.

The magnitude of disaster numbs the mind. The estimates are that many hundreds of thousands, perhaps even 2 million Cambodians out of a population of eight million, have been killed or allowed to die of disease and starvation. This in a country that not so long ago was peaceful and relatively prosperous.

We have said little about the war because we do not know what outcome to prefer. A Vietnamese victory that places Hanoi's puppets in control of Cambodia would probably have its own unfortunate consequences for Cambodians. And while denouncing the Khmer Rouge's reign of terror is easy, we are unable to suggest ways in which the United States and other countries might apply pressure against the offending regime.

There appears to be no way, short of war, to influence the policies of Pol Pot and his colleagues. They have made Cambodia one of the world's most isolated societies. Indeed, their obsession with self-sufficiency accounts for much of the misery they have inflicted on Cambodians. Only China, which has the largest share of Cambodia's small foreign

trade and undoubtedly supplies most of its arms, may have real influence over Phnom Penh. Given their present quarrel with the Soviet-supported regime in Vietnam, the Chinese are scarcely likely to apply pressure on the Khmer Rouge.

The non-Communist nations of Southeast Asia have been notably silent about events in Cambodia. That is because they fear an expansionist Vietnam and are reluctant to say anything that might encourage Hanoi to make Cambodia its puppet, as Laos already is. Other nations, farther away, have been less constrained. Legislatures in Western countries have censured the Pol Pot regime. The U.S. House of Representatives has passed two motions of censure, and the Senate will soon have one before it.

President Carter has said that Americans have a responsibility to condemn the present Cambodian government, and called it "the worst violator of human rights in the world today." Americans should indeed speak out, but they should remember, also, that our country bears a heavy responsibility for the events that brought such suffering to Cambodia.

In 1970, when Gen. Lon Nol overthrew the government of Prince Norodom Sihanouk that for so many years had tried to maintain Cambodia's neutrality, the Nixon administration gave him full support and immediately invaded the border zones that North Vietnam had been using as a military base.

Without U.S. support, Lon Nol would not likely have survived. And had Washington not engulfed Cambodia in war, Hanoi might never have given the Khmer Rouge the support it needed to come to power. The U.S. alliance with Lon Nol was a marriage of convenience and so was the alliance between Vietnamese and Cambodian Communists. Neither lasted very long. For the sake of the Cambodian people, we can only hope that the rule of Pol Pot and his hand of zealots will not last much longer.

THE NEW YORK TIMES.

## International Opinion

### Viewing Proposition 13

California's Proposition 13 may yet confound the pessimists who argued that the United States, like Britain, has gone so far along the road of dependency on state expenditure that all attempts to roll back the tide would lose their momentum in face of massed vested interests. Its chances of success stem both from its boldness and its at-

## In the International Edition

### Seventy-Five Years Ago

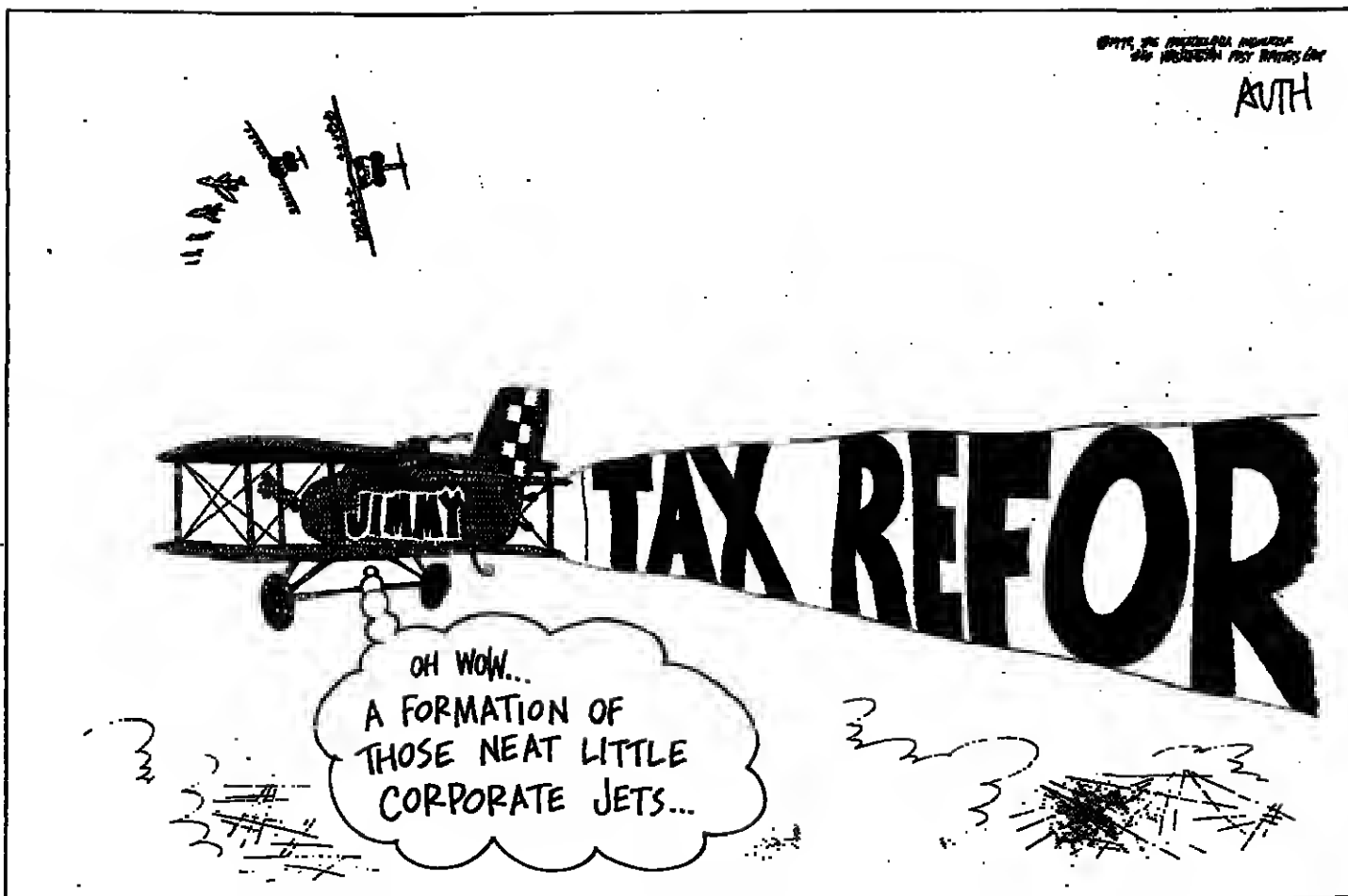
July 4, 1903

LONDON — "Upon seeing a motor car do not attempt to cross the road — if you do you'll be dead before you get to the other side." This warning, which was posted throughout Ireland for the Irish International Car race, which finished yesterday, may have been partially responsible for the low casualty incidence in that race. "Call that race? Nonsense, no one was killed," was the most common point of view held by the pundits after the race.

### Fifty Years Ago

July 4, 1928

PARIS — Beneath a canopy of intertwined U.S. and French flags, French Premier Raymond Poincare and U.S. Ambassador Myron T. Herrick last night pledged lasting amity between the United States and France at the 35th annual Independence day celebration of the American Chamber of Commerce in Paris. Mr. Herrick, in a toast to Mr. Poincare, pledged that the United States, with the assistance of France, would do everything in its power to pursue the road to universal peace.



## Provinces Gaining Power In Canada

By Hobart Rowen

OTTAWA — In front of the Canadian Parliament, a great torch blazes in dedication to "national unity."

But Canadian unity is being eroded today by divisions that are adding power to the 10 provinces, already strong, and weakening the federal government.

"We're in the flow of power now toward the provinces," says a former federal official, "part of which is caused by the over-reach of government — the same forces that brought about Proposition 13 [in California]. So the correct political and economic posture is to accommodate that end. It'll flow back — it won't destroy the country."

### Trend Is Clear

The decentralization trend is clear, even though the once-feared clout of the separatist movement in French-speaking Quebec Province has faded. A recent poll by the Canadian Broadcasting Corp. indicated that Rene Levesque's Parti Quebecois probably would lose power in the next election — 1980 or 1981 — to the Liberal Party, whose provincial leader is a popular French Canadian, former journalist Claude Ryan.

To be sure, Ryan insists on a special French identity for Quebec but he appears willing to let French nationalism and cultural objectives evolve within the federation — rather than outside, which has been Levesque's objective. Recently, Quebec's provincial assembly passed, 59-17, a law laying the groundwork for a referendum on the independence issue. Levesque has promised such a vote in the next two years. Liberal party efforts to make the referendum a confidence issue were defeated.

Quebec's fervent French nationalism has roots not only in 300 years of settlement in the St. Lawrence Valley, but also in economics. Although 80 percent of Quebec's citizens speak French, the provincial economy is dominated by English-speakers. According to a recent survey, 85 percent of the top 110 corporations in Quebec are owned by English-Canadians. Almost nine out of 10 of those had not a single French-speaker in the top management.

Guy J. Desmarais, president of a Montreal investment firm, points out that the English-speakers' exclusion of the French-speakers from private economic affairs drove them into government service, where they gradually used political power to put the squeeze on the English-speakers — culminating in the Levesque victory at the polls in 1976.

### Language Rights

But whether Levesque's or Ryan's party eventually holds power in Quebec, most observers had to agree that neither Canada nor Quebec is ever going to be the same. Prime Minister Pierre Elliott Trudeau has proposed constitutional reforms that not only guarantee equality of language rights for all French-Canadians but call for a greater role in Ottawa for all of the provinces.

The principal mechanisms he proposed are an altered upper house in Parliament, with more equalized representation, and a revised Supreme Court giving the provinces more representation. Thus, western British Columbia would get a permanent seat on the Supreme Court, where the booming province has not had a Supreme Court justice since 1962.

Trudeau's effort to give the provinces more say, and thus defuse the separatist movement, goes too far for some and not far enough for others. For the great bulk of English-speaking Canada — which outside of Quebec tends to be bored with the separatist issue — Trudeau has already made too many concessions to French nationalism.

Recently the wealthy province of Ontario, dominated by English-speaking Protestants — but with the largest French-speaking population outside of Quebec — refused to back legislation guaranteeing that federal publications would be provided in French as well as English.

### 'Rednecks'

Gov. William G. Davis' provincial government in Ontario has voluntarily added more French-language services than used to be the

case. But in fact, there is little sympathy in much of Ontario for bilingualism, an attitude that has earned the province, and its capital, Toronto, a "redneck" reputation.

The degree of prejudice against the French here is enormous," says Prof. Douglas Hartle of Toronto. "Language has replaced religion as a source of antagonism."

"Ontario had a long, long tradition of Protestant-Catholic antagonism, the sort of situation that may have existed in Boston some years back." In small towns on Ontario years ago, Hartle says, "the Irish Protestants met and yelled against the Pope, very much like in Northern Ireland."

The civilized but still snappish mood among the provinces is illustrated by Quebec's insistence on giving priority to that province's construction workers in Hull, Quebec, just across the river from Ottawa, which is in Ontario.

### No Reversal

Gov. Davis has resisted with a demand that the Supreme Court rule Quebec's step unconstitutional. Failing that, Davis said, in an interview, he'll try to block Quebecers from construction jobs in Ontario. "I suppose we'll hear the 'redneck' charge again," said an Ontario government staffer, "but what else can we do?"

Hartle, an unofficial adviser to many Canadian governments, says that "this mood toward increasing

provincial autonomy isn't going to be reversed."

The Canadian provinces already have much more power vis-a-vis the central government than do the separate states in the United States. Now, the provinces want the Ottawa government to lower federal taxes so that the provinces can raise their own rates without annoying the taxpayers.

They are also seeking a curb on the power of the federal government to spend money, which the provinces argue allows Ottawa, rather than the several jurisdictions, to set priorities.

### National Issue

Another concern is that the federal government has become increasingly involved in policies on natural resources, which nominally are in provincial jurisdiction. For example, oil-rich Alberta wants to control its own supplies, and would like Ottawa to keep its hands off.

At a minimum, analysts here think that even if the provinces cannot keep control in the face of what amounts to a national issue, as in the case of energy, they will force Ottawa to seek concurrence through consultation.

These analysts expect a continued movement of financial power from Montreal to Toronto, which is already the real center of banking and insurance. But there is a further shift ahead to the west. Already, more of Canada's gross

national product comes from west of Ontario than east, reversing the situation of two years ago.

An important question to which there is no ready answer is how a trend toward a weaker central government would affect Canada's ability to deal effectively with other large industrial nations on key international questions.

Meanwhile, Trudeau and the federal bureaucracy here keep trying to promote "a Canadian identity" based on the diverse nature and twin cultural origins of Canadian society. They try to persuade the Quebecers that French culture will have a better chance to survive within a Canadian nation, where the French-speakers are 25 percent of a total 24 million population, than as a tiny ghetto on its own among several hundred million North Americans.

### Struggles

But just as Trudeau also struggles to prevent the whole of Canada from being assimilated by the colossal impact of U.S. culture, the Quebecers fight against being assimilated into what Camille Laurin, Quebec's minister of cultural development, calls "the North American melting pot."

"Except for the war years," says a thoughtful Canadian, "and perhaps a hush of feeling around the centennial in 1976, 'We've never come together as a nation. For the rest, Canada has simply been a commercial operation.'"

## 'Quiet of a Storm Center'

By Anthony Lewis

WASHINGTON — Last October Dr. Harold Spach of Michigan University appeared on National Public Radio to talk about the Bakke case. He had programmed a computer on the voting pattern of the nine Supreme Court justices, he said, and on the issues in this case. On the basis of the computer analysis, he could predict that the Court would decide unanimously in favor of Allan Bakke.

One happy result of the Bakke decision is its proof that the Supreme Court remains unpredictable. The judges are not computers but human beings; products of their experience, fallible, moved by a variety of beliefs. The slogans applied by outsiders — "liberal" and "conservative," for example — never work consistently.

A notable aspect of the Bakke case was the failure of any forecast that the four Nixon appointees on the Court would stick together. Two, Chief Justice Burger and Justice Rehnquist, were among four judges who thought the special admissions program at the University of California at Davis Medical School violated federal law. Justice Blackmun was among the four who found the program valid under both the law and the Constitution. Justice Powell took a middle view that decided the case.

Justice Blackmun's position was in a way the most interesting. He is personally close to Chief Justice Burger; they both come from Minnesota. Yet he not only divided from the chief justice in this most important case; he wrote a separate opinion making the argument for affirmative action in strong terms, and he articulated it with feeling from the bench last week.

That medicine was involved may have been especially important to Blackmun. He has been a trustee of the Mayn Foundation and has deep respect for the medical profession.

His opinion spoke of the small number of blacks at most medical schools. "If ways are not found to remedy that situation," he said, "the country can never achieve its professed goal of a society that is not race conscious."

One puzzle in the decision was the abrupt tone of the opinion by Justice Stevens, for himself and three others, concluding that Congress in the 1964 Civil Rights Act barred affirmative action programs of this kind by federally aided institutions. The opinion read as if that conclusion were self-evident. But in 1964 few in Congress had focused on the issue, and the long legislative history hardly shows a clear intention to reach such a drastic result.

Then Stevens and his colleagues declined to consider the constitutional issue, saying the Supreme Court's tradition is to avoid constitutional questions when possible. That is indeed the tradition — when a case can be disposed of on other grounds. But here a 5-4 majority rejected the view that the statute decided the case, so how could the Constitution be ignored?

One guess, and it is only that, is that the Stevens opinion may at one point have commanded a majority. That is, at some stage of the justices' discussion of the Bakke case, five may tentatively have agreed that the Davis program violated the 1964 Act. Then one changed his view.

If there was such a shift, it would explain a number of things: the Stevens opinion's argument that the case could be disposed of without reaching the Constitution, the note of asperity that some detected in Stevens' voice as he announced the opinion, the long time taken by the Supreme Court to decide the case.

The guess may be wrong or right. Perhaps history will tell. In any

event it would not be particularly unusual if the majority changed during the Supreme Court's deliberations. Such shifts have been identified in a number of past cases. And after all, it is a good thing if a judge is able to change his mind — if reading a colleague's draft opinion or reflecting on the problem leads him to a different view.

When an important case is decided by a narrow majority, there is always a certain sense of public regret. The Supreme Court would be more convincing, people say, if it spoke with a single voice. Why can't the chief justice, or someone, persuade the nine to accommodate their differences?

### Old Complaint

The complaint is an old one, but it can never be satisfied. The justices are nine individuals, with strongly-held views. And the Bakke case was bound to arouse differences. It found "the people like the justices divided." Justice Blackmun said from the bench — divided by "strands of heritage, strands of emotion."

The fact that judges differ makes some observers say, cynically, that they are just making political decisions. Of course the Supreme Court deals with the stuff of high politics, but its methods are not political. Listening to the justices last week, one knew that they were at least trying to find something deeper in their consciences.

Struggling for words to express the nature of their task in the Bakke case, they quoted from their great predecessors: Marshall and Brandeis, Cardozo and Frankfurter. What crossed my mind was Holmes on the Court: "We are very quiet here, but it is the quiet of a storm center."

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## LDCs Say Trade Talks Ignore Role Charge Rich Nations Limit Consultations

By Victor Lusinchi

GENEVA, July 3 (NYT) — The less developed countries complained today at the Tokyo round of trade-liberalization negotiations here that they were being treated on a take-it-or-leave-it basis by the industrialized nations.

Speaking at the first full meeting open to all the 98 participating nations since Nov. 1976, the poorer lands charged that key negotiations documents were being drafted without their being given a say, and that their interests were not considered by the major powers when fixing a timetable for the completion of the negotiations.

They also charged that although they were interested in all aspects of the negotiations, they were being consulted only when it was a question of according them special treatment.

The charges were voiced by Petar Tomovic of Yugoslavia, the official spokesman for the 76 developing countries.

Today's meeting was called at the request of the developing countries because they feel that their interests are being ignored as the United States, the Common Market and Japan reach for an overall political agreement on a projected package of trade concessions by their self-imposed deadline of July 15.

Alonso McDonald, the head of the U.S. delegation in the talks, sought to soothe the poorer countries by assuring that they will be the "major beneficiaries" if the negotiations are successfully concluded.

They will benefit under the General Agreement on Tariffs and Trade rule that a concession made by one country to another is automatically extended to all participating countries and by not being called upon to make matching concessions for the benefits received, Mr. McDonald noted.

But the U.S. delegate counterattacked the developing countries when replying to their complaint that they were not able to participate fully in the negotiations. The United States, he said, had "conscientiously pursued" efforts to negotiate with the developing countries as rapidly as these "were ready to respond."

Both Mr. McDonald and the Japanese delegate Masao Sawaki recalled that the July 15 deadline the three had set for themselves would not mean the end of the negotiations.

## DM Role Grows To 7% of States' Total Reserves

FRANKFURT, July 3 (AP-DJ) — Deutsche marks held as reserves has tripled since 1970 to about 7 percent of total reserves at the end of last year, Commerzbank reported today.

The DM's increased share was at the expense of sterling, the bank said, with some 80 percent of the world's reserves held in dollars at the end of 1977, virtually unchanged from 1970. Meanwhile, sterling's share dropped to 1.5 percent from 9 percent in 1970.

In sterling-oriented countries, Commerzbank said, the pound's reserve share plummeted to 25.7 percent last year from 72.4 percent in 1970 while the dollar's share grew to 44.6 from 17.2 percent and the DM's share spiraled to 22 percent from virtually nothing.

The dollar's use as a reserve is especially strong in countries whose currencies are linked under the so-called "snake," which comprises West Germany, Denmark, Belgium-Luxembourg, the Netherlands and Norway. The dollar accounted for 95 percent of their reserves at end-1977 compared with 13 percent for the DM, Commerzbank said.

## Company Reports

Revenue, Profits in Millions of Dollars

Chesley Systems			
	1977	1978	1979
Revenue	447.60	423.70	
Profits	37.60	49.40	
Per Share	1.91	2.59	
General Mills			
	1977	1978	1979
Revenue	702.40	738.60	
Profits	29.30	42.00	
Per Share	2.20		
General Mills			
	1977	1978	1979
Revenue	2,243	2,783	
Profits	135.84	117.03	
Per Share	2.58	2.25	
Flick			
	1977	1978	1979
Revenue	806.98	659.34	
Profits	22.01	21.29	
Per Share	0.44	0.39	
Flick			
	1977	1978	1979
Revenue	7,293	6,701	
Profits	37.50	52.80	

(Figures in Deutsche Marks)

## FINANCIAL NEWS AND NOTES

### J. Lyons Sees 'Marked Improvement'

J. Lyons & Co., the U.K. food processor and distributor, expects a "marked improvement" in performance for the year ending next March. Chairman N.L. Salmon says that "while it would be injudicious to forecast the outcome for the year, our experience so far in 1978 and indications from the marketplace, at present free from some of the perturbations which rendered the second half of last year so disappointing, persuade us that the recovery which we planned and expected is only delayed and that this year as a whole should see a marked improvement in the performance of the company." For the year ended last March, Lyons recorded a net loss of £8.95 million after losing £6.15 million a year earlier.

### Occidentale Absorbs Alimentaire

Shareholders of Generale Occidentale, the French holding company of the banking, food and supermarket group controlled by Sir James Goldsmith, have authorized its board to go through with the absorption of its food subsidiary Generale Alimentaire. The merger was carried out through the exchange of two Alimentaire shares for one Occidentale. The holding company increased its capital to 141.77 million francs (about \$31.7 million) from 140.31 million francs by issuing 29,090 new shares. The company notes that Prudential Assurance of Britain has given up its 1.19-percent interest in Occidentale and that its major shareholders are: the Goldsmith group, 35 percent, Cie. Financiere Europeenne et d'Outre-Mer (a member of the Sie. Generale de Belgique group) 12.4 percent, Hambros Bank 8.9 percent, Caisse des Depots et de Consignations

4.11 percent, Union des Assurances de Paris 3.88 percent, and Sofexi (a member of the Renault group) 3.57 percent.

### Grand Union Bid Challenged

Colonial Stores has responded harshly to a \$114-million acquisition offer by Grand Union, but says directors will still consider a proposal. Grand Union, a unit of Cavenham Ltd., announced last week that it was a friendly offer to pay \$30 a share for Colonial's 3.8 million shares. But Colonial officials, calling Grand Union's announcement "deliberately false and misleading," say that management does not believe the offer "reflects Colonial's operations and prospects" and add that it will be submitted to directors for a response by July 10. Colonial and Grand Union are grocery chains. Cavenham, an affiliate of Generale Occidentale, of France, is a European supermarket and foods processing concern.

### Republic Seeking Talcott Unit

Republic New York Corp. is planning to buy the assets and business of Talcott's factoring division for about \$107 million. Republic New York is the holding company for Republic National Bank of New York. Trade Development Bank of Luxembourg owns 62 percent of Republic. James Talcott is the principal subsidiary of Talcott National Corp., which has been attempting to sell the factoring division, along with its business finance receivables, together carried on Talcott's books at \$238 million, as part of a debt reorganization plan. Last week, a proposed sale to a unit of Gulf & Western Industries for \$274 million in cash and notes fell through.

### Said Planning Overseas Borrowing

## China Seen Shifting Direct-Loan Policy

HONG KONG, July 3 (AP-DJ)

Fundamental policy changes on direct foreign borrowing are apparently under discussion in Peking, according to recent reports received here during a major Chinese conference on finance and trade.

Also, vice premier Li Hsien-

Nien, China's top financial planner, reportedly told visiting U.S. members of Parliament last week that China intends to start borrowing money from British banks — after shunning such direct borrowing in the past.

On Saturday, a high Communist source in Hong Kong said that "it is only a matter of time" before China accepts loans openly. The source acknowledged that deferred payments on plant purchases from overseas, which currently run into billions of dollars, are merely a "thinly disguised form of loans."

The importance of foreign credits was underlined by a speech yesterday to finance and trade conference by Yu Chiu-Li, head of the state planning commission. He openly discussed offsetting deposits that the Bank of China maintains with foreign banks and implied that such forms of borrowing may increase. "Along with the growth of foreign trade and expanded relations with other countries, the role of the bank will be expanded and financial activities with foreign countries will increase," he said. "We must receive and use foreign deposits in a planned way, handle well the deposits of overseas Chinese, international settlements and insurance operations, and develop friendly international exchanges through the bank's relations with foreign countries."

One Western economist estimated that China, which earned roughly \$7 billion in foreign exchange through exports last year and which is estimated to have \$4 billion to \$5 billion in hard-currency reserves, could borrow \$7 billion or \$8 billion without difficulty. But another analyst said that once borrowings got up to \$5 billion or so, "bankers would start to think

about how China would repay its debts."

In view of the country's good credit standing, though, he predicted that China would probably be charged less for loans than other less developed countries — perhaps one percentage point, or even less, above the London interbank offered rate.

V.K. Ranganathan, an economist at a U.S. bank in Hong Kong, noting that many countries maintain a debt ratio of 20 percent to annual foreign-exchange earnings, said that China's borrowings could rise to as much as \$12 billion for long-term loans under this formula. He noted that China's debt-service ratio in recent years ranged between 4 percent and 23 percent, with an estimated 1977 level of 11 percent.

## Slack Turnover Signaling Bears Back on Big Board

NEW YORK, July 3 (AP-DJ)

Volume appears to be the key to any upward momentum in Wall Street stock prices, but the trend in trading activity over the past two weeks does not offer much encouragement.

The further away in time the market moves from the price peak set early in June, the less likely it seems to analysts that investors can reignite the sparks that set off the heady April-May rally on the New York Stock Exchange.

From the start, the best thing that rally had going for it was the fear of some cash-laden portfolio managers that they were missing something. Foreign buying, which came to life when the dollar began strengthening against foreign currencies, had a lot to do with kicking off the sharp price surge in mid-April.

But the rush to put idle cash into the market for fear of being left behind peaked June 6. Neither the Dow Jones industrial average nor the 51.79-million-share volume that day on the Big Board has been approached since then.

The sense of urgency to invest has dissipated to such a degree that even the normal end-of-quarter tendency of portfolio managers to mark up stock prices through additional purchases was at a minimum last week.

### No More Euphoria

What to remain are uncertainties that existed — but were brushed aside — during the April-May rush into stocks, and analysts expect them to weigh increasingly on the no-longer-euphoric sentiment of investors. Rising interest

## Prices Drop Amid Light NYSE Trade Turnover Is Lowest Since January Storm

NEW YORK, July 3 (Reuters) — New York Stock Exchange prices fell sharply today as the market limped through the slowest session since a blizzard in January forced it to open two hours late.

A weak dollar and rising interest rates caused the downside pressure, analysts said, but they added that the low volume may have magnified the weakness. The market is closed tomorrow and many traders took today off as well.

One analyst said the drop in the U.S. leading indicators index had little impact on the market because "everyone had been predicting a necessary slowdown."

The Dow Jones industrial average fell 5.97 points to 812.98 while declines led advances 753-to-556. Volume was a sluggish 11.56 million shares, the slowest since Jan. 20 when 7.58 million shares were traded. Friday's volume totaled 18.11 million shares.

American Stock Exchange prices also closed lower in light trading with the market-value index off 0.01 to 145.54.

International Business Machines lost 1 1/4 to 256 1/4 after being down three at one point. It called for a "mistrial in its suit with Memorex because of the inability of the jury to reach a verdict. Memorex lost 1 1/2 to 44 1/4.

Chesley Systems, reporting lower second quarter net, picked up 1/2 to 30 1/4.

General Dynamics fell 2 1/4 to 73 1/4 after the company boosted its bid for American Telecommunications to \$23.50 a share from \$21.75. American Telecommunications eased 1/2 to 22 1/2 in over-the-counter trading.

In Chicago, soybean and corn futures plunged but wheat prices posted gains on the Board of Trade.

A government report showed substantial soybean oil stocks as of the end of May, which prompted selling that pared those futures as much as the daily limit of 1 cent a pound.

## Dollar Declines Broadly

LONDON, July 3 —

The dollar dropped sharply today against all major currencies in active trading, falling to a record low against the yen.

In Tokyo, the dollar had dropped to 203.33 yen from 204.47 yen Friday in moderate trading. The Bank of Japan bought an estimated \$50 million in an attempt to aid the dollar. In Europe, the dollar fell further to a record low 202.30 yen from 203.55 Friday.

The dollar also fell by 1.5 percent to 1.8327 Swiss francs from 1.8605 and to 2.0630 Deutsche marks from 2.0727 DM. Though the dollar also declined to 4.4810 French francs from 4.4975, the French franc weakened somewhat against the Deutsche mark.

Meanwhile, Japan Finance Ministry officials reported that on the basis of provisional calculations, Japan's visible trade surplus rose in

## Economists See U.S. Downturn

By Art Pine

WASHINGTON, July 3 (WP) — When the government publishes its latest quarterly report on the health of the economy in another few weeks, the statistics are expected to show something approaching a mini-boom. Early estimates indicate the gross national product, or the economy's total output, may have grown by as much as a 9-percent annual rate last quarter.

For all the ebullience in the April-June numbers, there is a growing possibility that the main line is headed for another recession. Economists say the major question is how deep — and how long — any such slump might go.

The outlook marks a decided shift from the forecasts of even a few months ago. The big difference is heightened concern about the Fed's emergency has prompted the Federal Reserve to tighten money and credit policies sharply. The resulting steep rise in interest rates already has begun to crimp the housing industry, and many economists are convinced the impact of the crunch will spread to other sectors of the economy.

Moreover, there is little the administration can do about it. Running another big deficit to counter the Fed would be difficult politically, and too much fiscal austerity could exacerbate the slump. And while the new White House anti-inflation program is winning the president high marks for trying, few expect to see inflation wind down from its 7-percent level.

"I really get the feeling that I'm watching a Greek tragedy," laments Arthur Okun, a former member of the Council of Economic Advisers during the Johnson administration. "Nobody's doing anything wrong that you can point to. But there seems to be no way the participants are going to be able to avoid the dire outcome."

Admittedly, a recession in 1979 still is not a flat certainty. The 39-month-old recovery still has considerable momentum, and there is not the glut of inventories yet that plagued the economy in 1974. Housing only has begun to taper off, and auto sales still are robust. Analysts say there is still a chance the economy could muddle through without a slump.

But the specter is real enough that it already has begun to gnaw at the administration. A new internal forecast prepared for the top-level Economic Policy Group shows the growth rate for 1978 still likely to be a moderate 3.8 to 4 percent. But the scenario for 1979 "is much more uncertain," one insider says euphemistically. "A recession certainly is possible."

Private economists are even more pessimistic. Otto Eckstein, president of Data Resources, predicts there now is "a 35-to-45 percent probability" that a recession will come. And Murray Weidenbaum, the former Nixon administration economist, says that "we're already heading toward the outer edges of a recession. The question is, will we fall in?"

The main source of analysts' new uneasiness is the recent tightening by the Fed. In the past eight weeks, it has boosted its key federal funds rate — the interest charged on loans to member banks — by a full percentage point, pushing other in-

## Major Doubt Is How Sharp

ter rates up even more sharply.

And insiders say it is unlikely the board will reverse itself any time soon.

Most economists are not blaming the Fed. As the nation's primary inflation fighters, the board members "just don't have any choice," Mr. Okun conceded, "but their actions are creating a very high risk of recession." Mr. Eckstein agrees. "It's the classic credit cycle," he says. "If things continue as they are now, there's no question we'll have a recession."

The administration finally has shown some signs it is taking inflation seriously — in part to persuade the Fed to ease its tightening monetary policy and in part because policy makers finally have recognized the price surge as a problem. In recent weeks, President Carter has pared the size of his tax cut, ordered a new spending crackdown and begun heavy jawboning.

But few analysts expect the program to yield much in genuine results. The administration still has not had even mild success in attacking the real nub of the inflation problem — convincing labor to moderate its wage increases. Indeed, the short-run outlook seems to point to disastrous settlements involving railroad workers.

If the economy goes into a recession, how deep will it be and how long will it last? Most analysts are expecting output to ease to 4 to 5 percent in the current quarter, then slow by year end to less than 3 percent — well below the pace needed to keep unemployment from rising.

While some analysts predict only two or three quarters of actual decline in output, others fear the slump could last longer — particularly if business investment slows. Alan Greenspan, former President Ford's economic adviser, envisions a "saucer-shaped" recession — long, but shallow — with joblessness edging up to 6.3 percent.

The difficulty, both liberal and conservative analysts seem to agree, is that there is little the adminis-

tration can do about it.

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However, he said the defeat "will hurt Bill Miller. The one thing the chairman can't afford to do is get outvoted too many times," he added. "This is one thing (former chairman Arthur) Burns always did — dominate the board," he said.

### Fed Hawks

A Fed source said he could not find any example of a chairman winding up on the losing side of a vote on the discount rate since at least 1934. "It means to me, Mr. Miller has a problem with the banks on the Fed's Capitol Hill. Fed watcher said, 'The guys on the Open Market Committee are probably even worse.' The open market panel, comprised of the Reserve Board and five Federal Reserve Bank presidents, determines monetary policy.

Minutes of recent Open Market Committee meetings appear to in-

## Trend Index Eases 0.1%

WASHINGTON, July 3 (AP) —

The index of leading indicators declined 0.1 percent in May, reinforcing predictions of slower economic growth in the second half.

The index is a combination of statistics indicating how much upcoming economic trends. The May decline was the first since a 1-percent drop in January at the start of severe winter weather. The May decline followed a strong 1-percent increase in April and a slight 0.1-percent gain in March. It usually takes several months to establish a trend.

Courtenay Slater, the Commerce Department's chief economist, said that today's report "doesn't signify anything drastic one way or the other." Because it could be revised later, as it often is, he said that it should be considered virtually unchanged.

However, he added that "all information available suggests somewhat slower growth in the second half." The question is how much slower it will be. "We are still expecting a satisfactory growth rate, in the second half while some private economists are predicting growth below the satisfactory range."

The biggest reason for the May decline was a 0.36-percent decline in the average work week. Also contributing to the decline were a higher layoff rate, fewer factory orders, declining building permits and a smaller money supply.

Increasing stock prices, contracts for plant and equipment spending and liquid assets, vendor deliveries and sensitive prices were unchanged.

## Fed's Discount-Rate Rise Seen As Defeat for Miller

NEW YORK, July 3 (AP-DJ)

Although the Federal Reserve Board's quarter-point boost to 7 1/4 percent in the discount rate — the interest charged on the central banks funds lent to member banks — was smaller than expected, it nevertheless is seen as a defeat for chairman William Miller, who voted against it.

Reached over the weekend, Mr. Miller declined to comment on the Fed move late Friday except to describe as "completely false" suggestions he may have voted against the action for political reasons. "It's the only comment I've made and the only one I intend to make," he said.

There was speculation in Washington that Mr. Miller voted against the boost because the Carter administration has been critical of Fed tightening of monetary policy. One administration official, when informed of Mr. Miller's defeat, wondered if he lost intentionally "to keep the administration under his wing."

However, he said the defeat "will hurt Bill Miller. The one thing the chairman can't afford to do is get outvoted too many times," he added. "This is one thing (former chairman Arthur) Burns always did — dominate the board," he said.

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RARE JEWELS OF THE WORLD

EXCEPTIONAL EXHIBITION

July 4 to July 13  
from 5 p.m.

CASINO PALM BEACH CANNES







1h Stock	51s.	Close	Ch'ge Prev	12 Month	Stock	51s.	Close	Ch'ge Prev	12 Month	Stock	51s.	Close
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Div. in S Yld. P/E 100s. High Low Quot. Close

(Continued from Page 8)

20	23.17	130	9	9	9	9	9	9	9	2316	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2912	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
21	23.17	130	9	9	9	9	9	9	9	2317	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2913	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
22	23.17	130	9	9	9	9	9	9	9	2318	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2914	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
23	23.17	130	9	9	9	9	9	9	9	2319	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2915	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
24	23.17	130	9	9	9	9	9	9	9	2320	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2916	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
25	23.17	130	9	9	9	9	9	9	9	2321	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2917	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
26	23.17	130	9	9	9	9	9	9	9	2322	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2918	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
27	23.17	130	9	9	9	9	9	9	9	2323	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2919	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
28	23.17	130	9	9	9	9	9	9	9	2324	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2920	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
29	23.17	130	9	9	9	9	9	9	9	2325	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2921	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
30	23.17	130	9	9	9	9	9	9	9	2326	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2922	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
31	23.17	130	9	9	9	9	9	9	9	2327	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2923	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
32	23.17	130	9	9	9	9	9	9	9	2328	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2924	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
33	23.17	130	9	9	9	9	9	9	9	2329	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2925	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
34	23.17	130	9	9	9	9	9	9	9	2330	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2926	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
35	23.17	130	9	9	9	9	9	9	9	2331	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2927	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
36	23.17	130	9	9	9	9	9	9	9	2332	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2928	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
37	23.17	130	9	9	9	9	9	9	9	2333	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2929	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
38	23.17	130	9	9	9	9	9	9	9	2334	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2930	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
39	23.17	130	9	9	9	9	9	9	9	2335	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2931	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
40	23.17	130	9	9	9	9	9	9	9	2336	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2932	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
41	23.17	130	9	9	9	9	9	9	9	2337	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2933	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
42	23.17	130	9	9	9	9	9	9	9	2338	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2934	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
43	23.17	130	9	9	9	9	9	9	9	2339	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2935	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
44	23.17	130	9	9	9	9	9	9	9	2340	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2936	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
45	23.17	130	9	9	9	9	9	9	9	2341	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2937	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
46	23.17	130	9	9	9	9	9	9	9	2342	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2938	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
47	23.17	130	9	9	9	9	9	9	9	2343	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2939	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
48	23.17	130	9	9	9	9	9	9	9	2344	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2940	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
49	23.17	130	9	9	9	9	9	9	9	2345	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2941	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
50	23.17	130	9	9	9	9	9	9	9	2346	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2942	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
51	23.17	130	9	9	9	9	9	9	9	2347	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2943	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
52	23.17	130	9	9	9	9	9	9	9	2348	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2944	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
53	23.17	130	9	9	9	9	9	9	9	2349	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2945	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
54	23.17	130	9	9	9	9	9	9	9	2350	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2946	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
55	23.17	130	9	9	9	9	9	9	9	2351	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2947	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
56	23.17	130	9	9	9	9	9	9	9	2352	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2948	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
57	23.17	130	9	9	9	9	9	9	9	2353	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2949	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
58	23.17	130	9	9	9	9	9	9	9	2354	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2950	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
59	23.17	130	9	9	9	9	9	9	9	2355	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2951	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
60	23.17	130	9	9	9	9	9	9	9	2356	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2952	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
61	23.17	130	9	9	9	9	9	9	9	2357	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2953	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
62	23.17	130	9	9	9	9	9	9	9	2358	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2954	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
63	23.17	130	9	9	9	9	9	9	9	2359	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2955	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
64	23.17	130	9	9	9	9	9	9	9	2360	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2956	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
65	23.17	130	9	9	9	9	9	9	9	2361	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2957	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
66	23.17	130	9	9	9	9	9	9	9	2362	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2958	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
67	23.17	130	9	9	9	9	9	9	9	2363	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2959	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
68	23.17	130	9	9	9	9	9	9	9	2364	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2960	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
69	23.17	130	9	9	9	9	9	9	9	2365	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2961	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
70	23.17	130	9	9	9	9	9	9	9	2366	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2962	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
71	23.17	130	9	9	9	9	9	9	9	2367	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2963	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
72	23.17	130	9	9	9	9	9	9	9	2368	16 1/2	Housh	1.20	68	5	192	195	179	+	+	2964	20 1/2	Liberty	Co	.88	3.2	7	102	278	278
73	23.17	130	9	9	9</																									

12 Month	Stock	Stk.	Class	Open	12 Month	Stock	Stk.	Class	Open	12 Month	Stock	Stk.	Class	Open		
High Low Div. in 5 Yrs.	P/E 100s.	High Low Quot.	Close	High Low Div. in 5 Yrs.	P/E 100s.	High Low Quot.	Close	High Low Div. in 5 Yrs.	P/E 100s.	High Low Quot.	Close	High Low Div. in 5 Yrs.	P/E 100s.	High Low Quot.	Close	
2394 24% Nalco	1.24	42.82	21	29%	35%	2946	-	9	5% Polmar	40	5.2	4	17%	73%	73%	73%
2395 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2396 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2397 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2398 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2399 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2400 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2401 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2402 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2403 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2404 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2405 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2406 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2407 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2408 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2409 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2410 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2411 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2412 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2413 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2414 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2415 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2416 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2417 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2418 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2419 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2420 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2421 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2422 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2423 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2424 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2425 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2426 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2427 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2428 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2429 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2430 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2431 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2432 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2433 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2434 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2435 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2436 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2437 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2438 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2439 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2440 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2441 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2442 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2443 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2444 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2445 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2446 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2447 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2448 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2449 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2450 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2451 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2452 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2453 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2454 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2455 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2456 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2457 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2458 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2459 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2460 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2461 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2462 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2463 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2464 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2465 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2466 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2467 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2468 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2469 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2470 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2471 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2472 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2473 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2474 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2475 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2476 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2477 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2478 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2479 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2480 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2481 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%	13%	13%
2482 14% Noranda	48	36.9	9	25%	19%	19%	-	15	33% Polmar	41.30	4.4	3	13%	13%		

(Continued on Page 10)

**Offer by way of rights of**

1 307 770 registered shares/bearer depositary receipts ("BDRs"), with warrants-1978, of Dfls 10 each, in denominations of 1x Dfls 10, 10x Dfls 10 and 100x Dfls 10, entitled to the dividends payable in respect of the financial year ending 31 December 1978 and subsequent years.

Dfls 97.50

**Open only**

**Description**

presently registered outstanding shares/BDRs on the basis of 1 new registered share/BDR of Dfls 10 for every 10 registered shares/BDRs already held and for the holders of preferential rights in respect of the presently outstanding warrants on the basis of 1.1 new registered share/BDR of Dfls 10 for every warrant already held.

### Warrant - 1978

With every subscription on 20 registered shares/BDRs each subscriber receives one option - embodied in a warrant-1978- to purchase 10 BDRs Nationale-Nederlanden N.V. of Dfls 10 each, at a price of Dfls 125 per BDR.

### Rights coupon

Dividend coupon no. 34 of the registered shares and BDRs has been designated the rights coupon. In respect of the presently outstanding warrants, receipts nos. 1 and 2 are designated for obtaining Dfls 10 and Dfls 1 nominal value of new capital respectively.

## Dealing in rights

The Amsterdam Stock Exchange has ordered that the rights may be dealt in as from Monday 3 July 1978.

On Tuesday 11 July 1978 from 9 a.m. until 3 p.m. at the offices of the undersigned in Amsterdam, Rotterdam and The Hague, as applicable.

## Prospectus

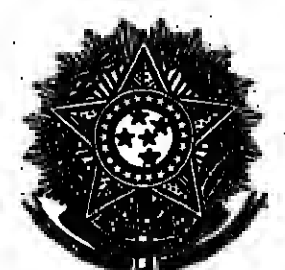
Copies of the Prospectus in Dutch, subscription forms and copies of the abridged Prospectus in English are available at the above-mentioned offices of the undersigned.

**Amsterdam, 29 June 1978.**

D N.V. BANK MEES &amp; HOPE NV      AMSTERDAM-ROTTERDAM BANK N.V.

**HOLLANDSCHE BANK-UNIE N.V.  
BANK MORGAN LABOUCHERE N.V.  
NEDERLANDSE CREDIETBANK N.V.  
NEDERLANDSCHE MIDDENSTANDSBANK N.V.  
PIERSON, HELDRING & PIERSON N.V.  
N.V. SLAVENBURG'S BANK  
VAN DER HOOP, OFFERS & ZOON N.V.  
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.**

*These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.*



**FEDERATIVE REPUBLIC OF BRAZIL**

**Dfls 75.000.000**

**7½ % Bearer Notes 1978 due 1983**

**Algemene Bank Nederland N.V.**

**Deutsche Bank Aktiengesellschaft**

**Merrill Lynch International & Co**

**July 4, 1978**



**NEW YORK, July 3, 1978** — Cash prices in primary markets as registered daily in New York were:

Commodity and unit	Mon	Tue	Wed	Thur	Fri	Sat	Sun
<b>COFFEE</b>							
Cocoa Beans, lb.	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Cocoa Beans, lb.	1.70	1.70	1.70	1.70	1.70	1.70	1.70
<b>COFFEE</b>							
Cocoa Beans, lb.	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Cocoa Beans, lb.	1.70	1.70	1.70	1.70	1.70	1.70	1.70

**NEW YORK FUTURES**  
July 3, 1978

Open	High	Low	Close	Chg
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00

**MAINE POTATOES**  
July 3, 1978

Open	High	Low	Close	Chg
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00

**SUGAR NO. 11**  
July 3, 1978

Open	High	Low	Close	Chg
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00

**European Gold Markets**  
July 3, 1978

Open	High	Low	Close	Chg
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00
100.00	100.00	100.00	100.00	0.00

**33. You'll get an answer right now.**  
(An international call means business.)  
Long Distance is the next best thing to being there.

## U.S. Commodity Prices

COTTON, No. 2		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
100 lbs.	cents per lb.	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00

SUGAR NO. 11		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
100 lbs.	cents per lb.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

WHEAT		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

CORN		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

SOYBEANS		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

ICEBERG BROILERS		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

SHELL EGGS		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

LUMBER		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1000 board ft.	cents per board ft.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1000 board ft.	cents per board ft.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

PORK		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

BEEF		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

PORK BELLY		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

PORK CHOP		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
100 lbs.	cents per lb.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

## NYSE Nationwide Trading Closing Prices July 3

12 Month	Stock	High	Low	Open	Close	Prev	Chg
12 Month	Stock	High	Low	Open	Close	Prev	Chg
12 Month	Stock	High	Low	Open	Close	Prev	Chg
12 Month	Stock	High	Low	Open	Close	Prev	Chg

26%	23	SoLinUC	1.68	70	6	24%	34%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	2
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## Italy Plans Early Payment On Debt to Bundesbank

ROME, July 3 (AP-DJ) — The Bank of Italy plans to prepay \$1 billion still outstanding on a \$2-billion loan made by the Bundesbank in September 1974, an official of Italy's central bank said today.

The bank said that the early repayment was made possible by the country's "particularly strong" foreign-currency position with reserves of about \$9 billion and expectations of a further increase during the summer tourist season.

Italy had pledged part of its large gold holdings as collateral for the two-year, loan which was extended in September 1976. Since then, half of it has been repaid with the balance due in equal payments in September 1978 and March 1979. So far this year, Italy has repaid all its pre-1975 credits from the International Monetary Fund and is in the process of repaying \$1.5 billion in loans from the European Economic Community.

Meanwhile, the statistics bureau reported that Italy had a preliminary trade deficit of 299 billion lire in May compared with a surplus in April of 11 billion lire — the first surplus since November.

## Agip Unit Finds Oil In Nigeria Operation

SAN DONATO MILANESE, Italy, July 3 (AP-DJ) — Agip's Nigerian operating company has found oil, gas and condensate in the Azuwa area, 11 miles from the company said today. Nigerian Agip Oil is 55-percent owned by Nigerian National Petroleum, 22.5 percent by Phillips Oil (Nigeria) Ltd., and 22.5 percent by Agip.

Agip said that the well tested 2,800 barrels of light oil a day from a depth of 3,100 meters, and that a second cavity, 4,200 meters down, produced gas and condensate.

## Portugal Opposition Picks Former Leader

LISBON, July 3 (Reuters) — Portugal's main opposition party, the Social Democrats, last night chose party founder Francisco Sá Carneiro as its president, ending eight months without a leader. Dr. Sá Carneiro, 43, quit last November after failing to stop the Social Democrats from voting with the government on a controversial land-reform program. He advocated a policy of opposition to the Socialist-led government of Prime Minister Mario Soares.

## Currency Rates

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate

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## OPEC's Output Down Sharply. Oil Report Says

NEW YORK, July 3 (AP-DJ) — OPEC's crude oil production is May plunged 566,000 barrels a day to 24.8 million barrels, wiping out nearly all the gains since January's two-year low. Petroleum Intelligence Weekly reports.

The January-May average of 38 million bbl is down 2.8 million from the year-earlier period. The Midwest accounted for all of the month's decline with Saudi Arabia's output of 7.4 million bbl, 7.26 million barrels daily, its lowest in over two years. Qatar, Kuwait and Iraq accounted for another 414,000 bbl drop.

Outside the Midwest, output was up slightly, with relatively small gains for Indonesia, Nigeria and Libya. For the year to date, only Indonesia and Ecuador were ahead of last year; PTW says.

## FOLLOW FASHION WITH HEBE DORSEY.

Price Meeting Reported  
KUWAIT, July 3 (AP-DJ) — Kuwait, Saudi Arabia and Iraq were to hold a secret meeting today to decide whether to increase oil prices before the end of the year, according to well informed sources, the newspaper As-Siyasah reported.

Saudi Arabia and Iraq opposed any increase in oil prices before the end of the year at last month's meeting of the 11-member OPEC in Geneva. The three countries said such a decision could be made only by a full ministerial meeting with the next regular meeting scheduled for Dec. 16 in Abu Dhabi.

However, Kuwait's oil minister, Sheikh Ali Khalifa Al-Sabah, as current president of OPEC, is empowered to call a special ministerial meeting.

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*By Eugene T. Muleska*



## WEATHER

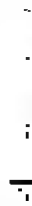
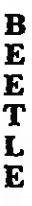
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## PEANUTS



## THE ILLUSION OF PEACE

### *Foreign Policy in the Nixon Years*

By Ted Szulc. Viking, 822 pp. \$10.

Reviewed by Daniel Yergin

**T**HE NIXON administration, it has turned out, was really a school for would-be famous writers. Never in history has one administration produced so many books so quickly for such large advances. The end result, of course, has been to thoroughly confuse the public.

which have now risen to the top of the agenda. Here Szulc is very informative as he demonstrates the ineptitude with which they were approached.

No doubt the greatest claims for the Nixon administration would be in debate with the two Communist superpowers. The results were most significant, especially considering the stakes involved. Still, the claims went far beyond the mere admission that merely the Nixon administration's aforementioned propensity to claim vast successes? So Sule argues. And there can be no doubt that Nixon played the 1972 openings to Moscow and Peking for maximum advantage in his re-election bid. But it would also be interesting to know how much such over-selling and over-praising resulted from an assessment of the difficulties in winning public opinion over to a more constructive approach to East-West problems.

Foreign policy, the great subject of the Nixon administration, was also what led the administration into the quagmire of Vietnam. It was, as Sulewicz rightly includes those critics grouped under the rubric of Watergate, for it was concern about foreign affairs leaks and staff loyalties that started the administration on its road to self-destruction: "The roots of Richard Nixon's ultimate personal disaster," Sulewicz writes, "are to be found in the practices developed during 1969 around his conduct of foreign policy. Very quickly, Nixon's planning and execution of that policy became caught in a web of obsessive secrecy, in ever-increasing suspicions of the 'bureaucracy' and the news media."

Nixoninger took the next step that public opinion demanded: Congress should know only what the White House was prepared to reveal, that the diplomacy to which they were involved demanded utmost secrecy. It seems never to have occurred to them that a reasonably honest explanation of foreign policy could be offered to the public without exposing state secrets. And, as we have gradually come to learn, their secrecy was also used to conceal policies and actions that almost certainly public opinion would have opposed.

The inability to be moderate about means and ends obliterated the opportunity to learn how ultimately constructive the more effective parts of a Nixon foreign policy might have been. For by the time of the October, 1973, oil embargo, one of the continental divides in international affairs in this century—Richard Nixon — was the would-be foreign-policy president — was giving altogether inadequate attention to the grave issues involved. He was already thoroughly obsessed, as the consequence of his and his aides' practices, with patching together a personal political survival. He was preoccupied with how to deal with the usual but not the extraordinary demands to attend to the demanding and substantive issues of American foreign policy. And Kissinger's patching up of foreign policy was not a sufficient substitute.

Daniel Yergin is the author of "Shattered Peace: The Origins of the Cold War and the National Security State."

<sup>11</sup> *Los Angeles Times*.

## BRIDGE

*By Alan Truscott*

Bridge gadgets, in the sense of physical devices rather than technical bidding maneuvers, exist in great profusion. This department normally ignores such toys, which are usually teaching devices, largely because they are of minimal interest to most readers.


This cannot be said of the "Daily Newspaper Bridge Player," which permits the reader to cover up the complete diagram and then expose his own cards, the bidding and the dummy in proper sequence. This gadget can be obtained by sending \$2 to the inventor, Ted Heck, Box 89, Fort Washington, Pa. 19034.

This device is of limited value when the focal point of the column is defense rather than dummy-play, as is the case in the deal shown in the diagram. It is a story Heck tells against himself: Overcome by the rare fortune of possessing three aces against a voluntarily-bid slam, he gave insufficient thought to his opening lead.

North-South were using the Michaels convention, so the two-club bid by North after the one-club opening showed length in both major suits. South's jump to three spades was a considerable underbid, considering his distribution and controls, while North's jump to slam was an equal overbid: He could not be sure that the defense would not cash two aces.

Unaccustomed to finding himself with three aces against a slam, West doubled greedily and led a complacent diamond ace. This was a decided help to South, who ruffed in dummy, drove out the ace of

trumps and claimed his contract with seven trump tricks, three diamond tricks and two club tricks.

		NORTH	
		♠ KQ963	
		♥ KQJ95	
		♦ —	
		♣ K107	
WEST (D)		EAST	
♠ A10		♠ 4	
♥ A874		♥ 10652	
♠ A106		♠ 97532	
♣ Q943		♣ J96	

**SOUTH**  
 ♠ J8752  
 ♥ —  
 ♦ KQJ84  
 ♣ A52

Neither side was vulnerable. The bidding:

West	North	East	South
1♣	2♣	Pass	3♣
Pass	6♣	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the diamond ace.

"You should have led the ace and another spade," East screamed in the post-mortem. "Then they'd have been a trick short."

"Not at all," West retorted, thinking quickly. "He could have won in dummy, ruffed a heart and ruffed out the diamond ace. Then a heart ruff, two diamond winners for a club discard and a heart discard, a diamond ruff the king and plays the last trump, you have to keep the diamond winner, and have to keep the heart ace, so he scores his last club."

"Mebbe yes, mebbe no." East snorted, and added sotto voce "Murdered by Herk."

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# Guidry Wins Record 13th, Over Tigers

NEW YORK, July 3 (AP)—Ron Guidry, the unbeaten New York Yankee left-hander, recorded his 13th victory, 3-2, with the help of a controversial pinch double by Mickey Rivers in the first game of a doubleheader, with the Detroit tigers yesterday.

Gary Thomsen's two-run homer with two out in the ninth inning gave the Yankees a 5-3 triumph in the second game, far a sweep.

Guidry's victory broke the team record for a season's best start by a pitcher, which was set by Tom Zachary in 1929 and equaled by Alvin Dark in 1934.

Guidry's two victories away from home broke the American League mark of 15 set by John Allen of the 1937 Cleveland Indians and Dave McNally of the 1969 Baltimore Orioles.

Guidry, who went eight innings, yielded six hits, walked two and struck out six. Rich Gossage pitched the ninth.

Pinch hitter Rivers used the game, 2-2, in the New York seventh, driving home Thomsen with the double, then scoring himself when right fielder Mickey Stanley did not play the ball but rushed instead to argue with first base umpire Ken Kaiser.

Rivers hit a line drive that Stanley leaped for. The ball appeared to be a foul ball, but the umpire leaning over the rail, who would have given Rivers a ground-rule double. When Kaiser ruled the ball in play, Stanley let it fly in right field while hurrying to argue with Kaiser as Rivers scurried around the bases.

At Anaheim, Calif., pinch hitter Tony Salata singled on the first bounce off the hands of a spectator leaning over the rail, who would have given Rivers a ground-rule double. When Kaiser ruled the ball in play, Stanley let it fly in right field while hurrying to argue with Kaiser as Rivers scurried around the bases.

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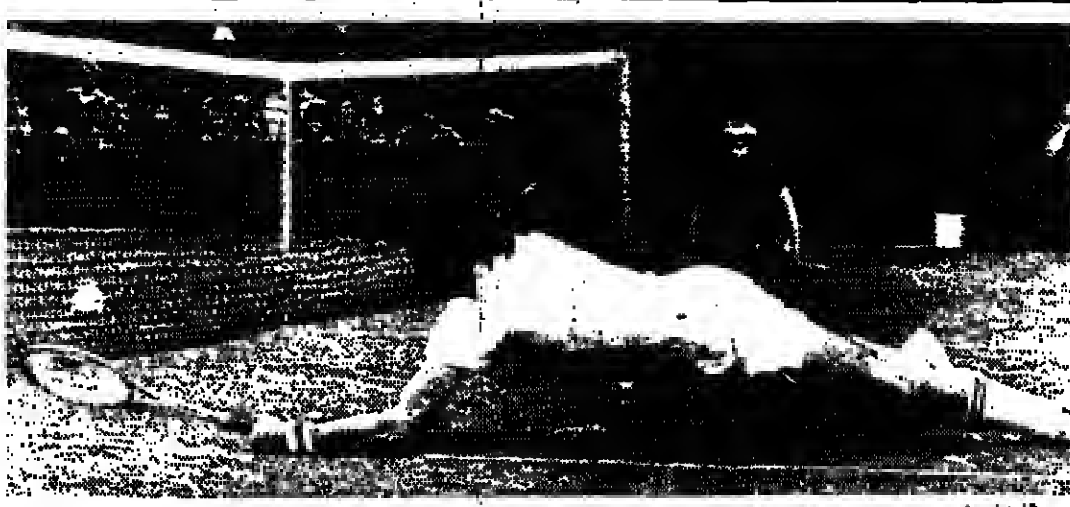
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Jimmy Connors sprawls to reach a shot, unsuccessfully, by John Alexander at Wimbledon.

## All-Stars Pick Their All-Stars

NEW YORK, July 3 (AP)—Who were baseball's greatest All-Stars? And what were their greatest feats? When members of the Hall of Fame were asked, the names Hubbell, Williams, Mays, Ruth and Musial came up most often.

In a poll of the members of the sport's shrine at Cooperstown, N.Y., Carl Hubbell's feat of striking out five straight American League sluggers in 1934 ranks as the greatest All-Star feat, followed by Ted Williams' two-out, three-run, ninth-inning home run that beat the National League in the 1941 classic.

Hubbell and Willie Mays were named by the Hall of Fame members as the greatest players in All-Star Game history, followed by Babe Ruth, Williams and Stan Musial.

The Hall of Fame members, filling out lineup cards for their all-time All-Star teams, selected:

In the American League: Gehrig, 1b; Charley Gehringer, 2b; Cronin, ss; Brooks Robinson, 3b; Williams, Joe Mauer and Ruth, of; Dickey and Mickey Cochrane (tie), c; and Lefty Grove and Bob Feller, p.

In the National League: Bill Terry, 1b; Frankie Frisch, 2b; Ernie Banks and Marty Marion (tie), ss; Pie Traynor, 3b; Mays, Musial and Roberto Clemente, of; Gabby Hartnett, c; and Hubbell and Dizzy Dean, p.

Major League Standings

AMERICAN LEAGUE EAST

Team	W	L	Pct.	GB
Boston	52	24	.684	7 1/2
Atlanta	45	31	.594	14 1/2
New York	45	31	.594	14 1/2
Baltimore	45	31	.594	14 1/2
Chicago	45	31	.594	14 1/2
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# Meets Connors Next Ramirez Ousts Newcombe

By Neil Andrus

WIMBLEDON, England, July 3 (NYT)—Raul Ramirez is enjoying his finest Wimbledon. Sandy Mayer says don't count him out against Bjorn Borg and Chris Evert and Billie Jean King set the stage for another center-court showdown.

That was only a portion of the fourth-round flurry at Wimbledon today, where John Newcombe let out his last roar in singles, Martina Navratilova overpowered Tracy Austin and Ilie Nastase became the good guy on a disputed match point that brought him a four-set victory over Roscoe Tanner.

The start of Wimbledon's second week began at noon—two hours earlier than usual, for scheduling purposes—under the same dark skies and cold winds that kept most players from warming to the task last week.

Straight-set victories by Borg, Jimmy Connors, Evert and Evonne Cawley reaffirmed their readiness for the quarterfinals. But there will be interesting challenges for them in the last eight.

The seventh-seeded Ramirez moved into Connors' path by ending Newcombe's final fling in singles, 6-2, 9-8, 6-3. Although he held a 6-2 point at 1-7 that could have dethroned the match, the 34-year-old Newcombe could not generate the serve-and-volley quickness of his younger rival.

Upset in the second round by Tim Gullikson last year, Ramirez now has gone four matches without dropping a set and says this has been his best Wimbledon.

"I'm taking it a lot easier," the 25-year-old Mexican said. "I'm playing a lot easier. I didn't come in with a big buildup thinking this was it."

Behind in Matches

Ramirez has won only 3 of 15 matches against Connors and admits that Connors' style has puzzled him in the past. The second-seeded Connors threw too much firepower off the ground for John Alexander today in a 6-2, 6-2, 6-4 victory.

The top-seeded Borg had a 6-2, 6-4, 8-6 fourth-round breeze over Geoff Masters. That may not be the case when the two-time defending champion faces the 26-year-old Mayer in the quarterfinals.

Mayer took some comradely advice from a younger brother, Gene, at 6-5 in the fifth set and used it effectively against Wojtek Fibak for the decisive service break and a 6-4, 6-2, 6-8, 1-6, 7-5 victory.

Asked afterward how he saw his chances against Borg, the eighth-seeded Mayer replied, "I believe I have a game that's better suited for grass and I have beaten him before. I definitely give myself a chance."

Medical Help Needed

King's chances of beating the top-seeded Evert may depend on how long her tender left heel can withstand pain. She received a pain-killing injection for a bone spur in the foot 15 minutes before today's match with Sue Barker but still managed to control the tempo in a 6-2, 6-2 triumph.

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